

Street Railway Supplement (Quarterly)
State and City Supplement (Semi Annual)

NO. 1735.

* Net included in totals.

THE FINANCIAL SITUATION.

A strong wheat market led by a good foreign demand, an enlarged consumption of merchandise evidenced by decreasing stocks of most kinds of manufactured products and by an augmented movement of west-bound freight—these are some of the more conspicuous recent indications of the industrial revival now in progress. The favorable reaction was earliest seen in the iron and steel markets and is still most manifest there; from that center its spread has been a slow development, conservative from the start, and is even now without any speculative stimulus. At first the outlook this year for the railroads was only a fair business, the opinion prevailing that earnings would likely be less than the large totals of a year ago, the foreign demand for bread-stuffs being much less urgent and prices much lower. But with the activity in trade circles extending, better results on the part of the carriers begin to be apparent—a natural product of the larger distribution of goods; this improvement will no doubt be further added to by passenger traffic as the rising prosperity more and more brings all classes of our population within its influence, there being wide room for growth in that department of railroad revenue. It may be, therefore, not long before the world will have ocular demonstration of what it means for 75 millions of people to get out of an industrial lethargy that has been cramping their energies with varying force for fifteen years or more and into a state of unfettered activity.

President Seth Low has touched the sensitive and decisive point in the industrial and political situation in discountenancing any separate action by the "independents" at the coming election for the reason, among others, that it might endanger the success of a sound money Senator from New York as well as sound money representatives in Congress. The fact is, until our currency has been rehabilitated the currency question must swallow up every other issue at any election which involves membership in our Federal Legislature. This November contest is the most critical one we have ever faced. It is most critical because such a rare opportunity for effective action is presented, which, if lost, means so much of possible harm. To be sure, the financial aspect of the country is for the moment, through a combination of fortuitous circumstances, synonymous with strength. But every business man knows that the currency condition is still vulnerable and that its strength could be speedily sapped were circumstances for a very short period equally unfortuitous. In view of this fact and in the interest of continued prosperity, the sole purpose of industrial classes in their political action this year should be to bury the Chicago platform so that it may not rise to plague us again at the next Presidential election. All other issues are as nothing compared with that one. Besides, if the sound money classes act together we now have the opportunity presented to attain that end. It only calls for the united vote of those who favor a gold standard in the States where elections soon occur to secure a majority in the United States Senate and in Congress favorable to such a measure. If such results are attained the currency issue would drop out of politics. Thereafter no prophetic vision would be required to forecast the expansive nature of our industrial development.

A movement of gold from Europe of considerable proportions has set in this week. The state of our foreign trade, present and prospective, has indicated that such a movement could not be long deferred. To be sure, small amounts have been coming in for a month or more, but the larger part of these arrivals was in transit for Cuba. The total arrivals at New York since August 20, when the exports to Cuba began, to the end of last week, September 17, were only \$5,326,000, and out of that \$2,887,333 during the same period went to Cuba. This statement would show very little accumulation of gold as a result of the import and export movement during recent weeks; in fact we are of the opinion that there has been a considerable loss, though the Custom House figures indicate a small gain. The discrepancy is due to the fact that none of the gold taken from the Sub-Treasury and sent on Government vessels to pay the troops at Cuba, Porto Rico, Manila and elsewhere appears in the Custom House figures. We presume those items will be added hereafter, the earlier ones perhaps in the September statement. They must of course come into the record to keep the Mint Bureau's stock of gold in the country correct. But, as stated, the engagements in Europe for New York are larger this week, over \$6,000,000 having been announced. These larger takings have also encouraged the belief that imports of gold will continue through at least October and November of proportions sufficient to satisfy our money market requirements. In consequence of this movement and of the fact that Government accumulations because of the war loan have about ceased, while Treasury disbursements in excess of receipts are to be expected in future weeks, the money market has lost its position as a disturbing influence.

No class of roads is sharing in a more prominent degree in the renewed prosperity of our carrying interests than the Pacific roads, and particularly those lying to the north. We referred last week to the phenomenal record of the Northern Pacific. This week we have had further evidence of the great change for the better which has occurred in the condition of this class of roads. The new Union Pacific Company has declared its first dividend on its preferred stock. The stock is \$75,000,000 and the dividend is to be 1½ per cent, calling for \$1,125,000. Divorced from Government control, the property is evidently doing well. The dividend is on the basis of the operations for the six months ending June 30 1898. A statement is submitted showing that in these six months the company earned a surplus above charges of \$1,796,685, not including the operations of the branch lines which are to form parts of the system and which it is estimated for the same six months netted a surplus of \$446,659. The Pacific Coast Company too (successor to the Oregon Improvement Company) is giving its stockholders tangible evidence of the improvement which, in common with other roads in that part of the country, it is enjoying. The old Oregon Improvement Company seemed to present about as hopeless a case as any with which railroad reorganizers have had to deal. Yet the marvelous industrial revival on the North Pacific Coast has turned even this property into a paying concern again. The first dividend distribution on the new securities was made last July, and consisted of 5 per cent on the 1st preferred stock and 1

per cent on the 2d preferred stock. This is now followed by a further dividend of 3 per cent on the 2d preferred stock (making the full 4 per cent to which that stock is entitled) and a dividend of 1 per cent on the common stock. The amounts of the various issues of stock, it is proper to say, are small.

The iron trade, which constitutes such an important element in the country's activities, seems to be just now in a particularly encouraging condition. Prices are slowly advancing and at the same time the demand for all kinds of iron and steel continues active. One important factor bearing on the immediate future of the iron trade has not as yet attracted much attention. We refer to the circumstance that new railroad construction is gradually increasing, thus offering the prospect of an enlarged demand from that quarter. Nearly every railroad report which comes to hand speaks of some new mileage in prospect. To be sure the proposed additions cover only small branches, links, or extensions, but where so many companies are engaged in this work the aggregate must necessarily reach considerable proportions. Besides this, the call from the railroads will be heavy also by reason of the extensive betterment and renewal outlays which rising earnings make possible. Thus far the advance in iron and steel prices has been moderate, and no great expansion in production is yet to be noted. The monthly statement of the "Iron Age" last week showed an increase during August of only 6,266 tons per week in the production of pig iron by the active furnaces, raising the total to 213,043 tons. Last March the weekly product was 234,430 tons, or at the rate of a million tons more per year than at present. The "Age" reports a further decline in stocks of iron, making the amount on the first of September 688,382 tons against 739,288 tons August 1 and 841,524 tons May 1.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent during the week, averaging $4\frac{1}{2}$ per cent. The range on Monday was from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, with the bulk of the business above 4 per cent. On Tuesday there was some shifting of loans, caused by a marking up of rates by some of the banks, and after 4 to $4\frac{1}{2}$ per cent had been recorded early in the morning there was an advance to 6 per cent, the bulk of the business in the afternoon being at from 5 to $5\frac{1}{2}$ per cent. On Wednesday the early loans were made at $4\frac{1}{2}$ to 5 per cent, but in the afternoon the rate fell off to 2 per cent, the late business being from $2\frac{1}{2}$ to 3 per cent. On Thursday and also on Friday the range was from $4\frac{1}{2}$ to $2\frac{1}{2}$ per cent, the rate closing on the last-named day at 3. Banks and trust companies quote 4 per cent as the minimum, though on Tuesday some of the banks marked up their standing loans to 5 per cent, and in a few cases 6 per cent was obtained for new business. On Friday the majority of the banks reduced rates to 4 per cent. Time money is more freely offered and it is reported that one of the large trust companies sought on Tuesday to place \$2,500,000 at $3\frac{1}{2}$ per cent for sixty to ninety days. Quotations are $3\frac{1}{2}$ @4 per cent for the above-named periods; 4 per cent for four and $4\frac{1}{2}$ per cent for five to eight months on good Stock Exchange collateral. Commercial paper is in good demand, especially from out of town, while the supply continues only fair. Quotations are 4@ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime, and 5@6 per cent for good four

to six month's single names. Some of the large banks report quite a general demand for New York paper from their correspondents in the West, and it is said that fairly large amounts of such paper have been bought here recently for Chicago and other institutions in the Northwest.

There has been no important feature in the European political situation. The demand of the British Admiral at Candia, Crete, for the surrender of the ringleaders of the recent massacre and the disarmament of the Mussulmans has been complied with. The Bank of England minimum rate of discount was advanced on Thursday to 3 from $2\frac{1}{2}$ per cent, at which it had stood since June 30. The cable reports discounts of sixty to ninety day bank bills in London at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £345,925 bullion during the week and held £33,804,883 at the close of the week. Our correspondent further advises us that the loss was due to the import of £30,000 from Australia, to receipts of £135,000 net from the interior of Great Britain, and to exports of £1,011,000, of which £866,000 were for the United States, £100,000 for Egypt, £25,000 for South America and £20,000 to Batavia.

The foreign exchange market has been quiet and the tone easy this week. Rates are now at the gold-importing point and the market is chiefly influenced by operations in connection with the movement of gold hither from Europe. The rise in the price of gold at London and Paris has been one factor in the market, while another has been the demand for exchange to cover gold imports. Offerings of cotton and grain futures continue liberal. A feature of the engagements of gold in London for shipment hither has been importations by Brown Bros. and other bankers who rarely bring gold out. The amount announced as engaged on Tuesday was \$2,250,000, on Wednesday \$1,800,000, on Thursday \$1,300,000 and on Friday \$800,000, making a total of \$6,200,000. The arrivals of gold from Europe during the week, other than those in transit to Cuba, have been \$1,442,301; previously reported, \$4,145,196, making a total of \$5,587,497. The arrivals of gold in transit to Cuba, for the purchase of sugar and other products, have been \$1,405,907; previously reported \$4,448,575, making a total of \$5,854,482.

The range for nominal rates for exchange was from 4 83 to 4 83 $\frac{1}{2}$ for sixty day and from 4.85 to 4 85 $\frac{1}{2}$ for sight, until Wednesday, when the range was from 4 82 $\frac{1}{2}$ to 4 83 for the former and from 4 84 $\frac{1}{2}$ to 4 85 for the latter. The market opened easy on Monday, and while rates for actual business in long sterling remained unchanged, compared with those at the close on Friday of last week, rates for short sterling and for cable transfers were reduced one-quarter of a cent, to 4 83 $\frac{1}{2}$ @4 84 for the former and to 4 84 $\frac{1}{2}$ @4 85 $\frac{1}{2}$ for the latter. Though the tone continued easy, there was no change in rates for actual business until Thursday, when long sterling fell off to 4 81 $\frac{1}{2}$ @4 81 $\frac{1}{2}$, in consequence of the advance in the Bank of England rate of discount, but no change was made in short sterling or cable transfers and the tone for them was steady to firm. The market was irregular on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Sept. 18.	MON. Sept. 19.	TUES. Sept. 20.	WED. Sept. 21.	THUR. Sept. 22.	FRI. Sept. 23.
Brown Bros. (60 days).....	83	83	83	83½	83½	82½
(Sight).....	85	85	85	85	85	86
Baring (60 days).....	83	83	83	83	83	82½
(Sight).....	85	85	85	85	85	86
Baron & Co. (60 days).....	83	83	83	83½	83½	82½
(Sight).....	85	85	85	85	85	86
Bank of Montreal (60 days).....	83	83	83	83	83	82½
(Sight).....	85	85	85	85	85	86
Canadian Bank of Commerce (60 days).....	83	83	83	83	83	82½
(Sight).....	85	85	85	85	85	86
Heidelberg, Eck- (60 days).....	83	83	83	83	83	82½
(Sight).....	85	85	85	85	85	86
Laurel Freres (60 days).....	83	83	83	83½	83½	82½
(Sight).....	85	85	85	85½	85½	86½
Merchants' Bk. of Canada (60 days).....	83½	83½	83½	83	83	83
(Sight).....	85½	85½	85½	85	85	86

The market closed irregular on Friday. Rates for actual business were 4 81@4 81½ for long, 4 83½@4 84 for short and 4 84½@4 84½ for cable transfers. Prime commercial 4 80½@4 81 and documentary 4 80½@4 81. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 81½ and grain for payment 4 80½@4 81½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 23, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,745,000	\$5,582,000	Loss \$1,334,000
Gold.....	694,000	1,122,000	Loss 428,000
Total gold and legal tenders.....	\$5,042,000	\$6,704,000	Loss \$1,662,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,042,000	\$6,704,000	Loss \$1,662,000
Sub-Treasury oper. and gold imp'ts	25,700,000	25,200,000	Gain 500,000
Total gold and legal tenders.....	\$30,742,000	\$31,904,000	Loss \$1,162,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 23, 1898			Sept. 23, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	33,804,983	.....	33,804,983	34,637,078	.....	34,637,078
France.....	74,843,348	19,787,056	94,630,404	80,148,492	45,548,115	125,696,607
Germany.....	28,266,000	14,178,000	42,444,000	27,777,000	14,309,000	42,086,000
Russia.....	108,581,000	4,218,000	112,799,000	114,438,900	4,303,000	118,741,900
Aust.-Hungary.....	35,281,000	12,530,000	47,811,000	38,108,000	12,532,000	50,640,000
Spain.....	10,724,000	5,399,000	16,123,000	9,048,000	10,890,000	19,938,000
Italy.....	14,783,000	2,206,000	16,989,000	15,291,000	2,427,000	17,718,000
Netherlands.....	4,315,000	6,779,000	11,094,000	2,630,000	6,811,000	9,441,000
Nat. Belgium.....	2,859,000	1,429,000	4,288,000	2,848,037	1,428,333	4,276,370
Total this week	\$11,454,231	\$6,508,056	\$17,962,287	\$12,933,237	\$10,128,751	\$23,061,988
Total prev. wk.	\$11,576,702	\$6,719,779	\$18,296,481	\$13,918,549	\$10,385,332	\$24,303,881

NOTE.—Large increase in aggregate gold holdings for week of last year is due to the heavy addition to the total holdings as reported by the Bank of Russia.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while total of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

TREASURY AND MONEY MARKET.

The country has witnessed during the past three weeks, and is witnessing at present, one of the serious inconveniences and dangers of our present Sub-Treasury system. It is hardly necessary to explain that, except for the operations of the Government, apprehension as to the future of our money market could hardly have arisen. The markets had been supplied with extra cash reserves, through import of foreign gold, as fast as expanding trade showed the need of such increase. Our summary of clearing-house returns at the country's leading centres, published at the opening of July, showed that these bank exchanges had increased over 1897 during the first six months of the current year no less than 31 per cent. But along with this very remarkable increase in the commercial use of money, the actual amount of money cir-

culating in the United States outside the Treasury showed by the Treasury's July estimate an increase over the previous July of \$197,000,000. That this huge increase in cash reserves was well distributed has been further shown by the Comptroller's summary of the July national bank returns, published a week ago. This compilation shows that while the cash fund in the reserve cities, where the bulk of it is always kept, had increased \$15,663,000 over that of July 1897, the cash reserves of "country banks" had also increased \$11,796,000. In fact, although the deposits of these interior institutions had expanded during the twelve months by the remarkable sum of \$130,461,000, the Comptroller computes that their percentage of reserve to liabilities on July 14 1898 was exactly what it had been on July 23 1897. At both dates this proportion of reserves was reckoned at 31.92 per cent.

The position of these Western and Southern banks, so far as concerned resources, being precisely what it was a year before, it was fair to suppose that there would still be a considerable drain of currency, during the harvest season, from New York to the interior. But for such a drain the Eastern banks were amply prepared; on Saturday, July 2, the Associated Banks of this city reported a surplus cash reserve of \$63,013,550, which was twenty-one million dollars larger than the surplus returned at the corresponding date in 1897, and nearly forty-two millions greater than in 1896.

We have gone into these details in order to show that there was every reason, two or three months ago, to expect that the country's autumn trade needs would be provided for without any strain on the general money market. Our readers are of course aware of the means by which the Treasury became a factor in the situation. It was argued, very properly, that conditions being what we have already shown, the markets were well able to contribute to the immediate necessities of the Government. Legislation had authorized both largely increased taxes and a \$200,000,000 loan. The internal taxes at once largely increased the monthly revenue. But in the meantime war disbursements were enlarging the monthly expenditure very materially over 1897; July's outlay for army and navy purposes was \$29,552,000 greater than it had been in the July preceding. On ordinary revenue, therefore, there was a heavy deficit, and it was estimated that with expenditure maintained on the same or a larger scale, the entire proceeds of the Government loan would be exhausted before the close of the year, and hence it was believed that no serious contraction could occur in the money market.

The one event not contemplated in this calculation was an early conclusion of the war, and this is precisely what has happened. It has also happened that payment of subscriptions to the Government loan have been made in full at once to a much larger extent than was perhaps expected. The Treasury had granted the option of payment in five instalments, spread over a period of five months or more; but as might be supposed, where so large a part of the allotments was in small amounts, the great bulk of subscriptions were paid off before the time limit had expired. Since the current Treasury deficit has at the same time been decreasing rapidly, it may be imagined what was the outcome. Since July 1 the Treasury's available cash balance had increased up to the middle of last week, by \$107,567,745. Most of this increased surplus has been drawn

from the New York banks, and these banks, in turn, have drawn heavily during the summer on the reserves of other Eastern and Western institutions. But in spite of such relief, and in spite also of an increase in Government bank deposits since July 1 from \$42,046,022 to \$76,854,498, the actual specie and legal tender holdings at New York have decreased \$67,274,900. It has so happened that this shrinkage of cash reserves has been coincident with a rapid expansion of Eastern loans and liabilities—a natural result of improving trade and increasing stock market activity. But the result of this double process has been a decrease of the New York surplus bank reserves to a trifle over four million dollars, notwithstanding a decided recall of loans and contraction of liabilities already begun by the banks.

We pointed out two weeks ago some qualifying facts in this situation, showing how far any possible inconvenience would be modified by the great strength of the New York banks, in the matter of their actual reserves, and by the large credit balance in our favor on international exchange. The recent gold import engagements have illustrated this phase of the situation. Moreover, the Treasury was still able to extend its bank deposits temporarily and thus lessen the strain upon the markets, and it has used the privilege liberally this week. The occurrence of any exorbitant rates for money in the face of such conditions we showed to be wholly improbable. This conviction has gained ground in the financial community during the present week. Nevertheless, it seems to us that the occasion is proper for drawing attention again to the very anomalous fiscal system which has made even these slight misgivings possible. It might have been necessary to borrow heavily and to raise a surplus revenue when outside conditions were not thus favorable. The war, with its incidental burdens on the money market, might have occurred when reserves were low and sterling exchange against us; it might have occurred when interior demand for currency was very urgent. That the war coincided with favorable financial conditions in this country was certainly an accident; but the absorption of money by the Government must have followed, whatever the general situation.

Nor, indeed, does such a supposition show the whole danger of the system of locking up a public cash surplus out of reach of the money market. During nearly six years this country has been living under a Treasury deficit. The Government has been almost constantly emptying money into the market, in amounts ranging from one to ten million dollars monthly. The proceeds of its loans, issued to protect the gold reserve, rushed out of this open spigot along with the rest of the Treasury cash. The result was that the market came to look on the Sub-Treasury as a constant source of supply for cash reserves. In 1894 particularly, the Treasury deficit of \$69,800,000 flooded the banks with specie and legal tenders, at a time when there was not a sign of need of additional reserves. This piling up of an already heavily expanded currency in the market, at a time of extremely inactive trade, had much to do with the large export of gold that year, which in its turn depleted the Government's gold reserve. On the other hand, the experience of 1887 and 1888 is fresh in the minds of most people, when a rapid and unexpected increase of Customs receipts caused an excess of revenue over expenditure of \$103,471,000 in the one year and of

\$111,341,000 in the other. The half-desperate expedients then adopted by the Administration to stop the absorption of money into the Treasury, the extravagant bond purchases, with the resultant destruction of nearly half the national bank currency, and the periodical convulsions in the money market, notwithstanding these efforts at relief, go to show how the system may work mischief as readily in one direction as in another.

The truth is that the evil of the system lies beyond any mere question of deficit or surplus. It is inseparable from the practice of hoarding money on an extensive scale whenever the Government earns more than it spends. And yet it is not easy to say how this mischievous system is to be corrected. Theoretically the remedy is plain. Let the Government, after adjusting as near as may be its expenses to its income, use the banks as depositories for all of its temporary surplus, or as sources from which to draw, on Treasury bills, the funds needed to meet a temporary deficit. No process could be simpler, and that it is feasible we know from the fact that the British Government has practiced it without the least friction during several generations.

Unfortunately, it is true of this expedient, as of most remedial plans in our sorely-tried government finances, that theoretical perfection does not involve possibility of practical execution. We have never yet been able to induce our legislators to take serious account of income when planning expenditure, or vice versa; therefore our surpluses and our deficits are alike of portentous magnitude. It is still possible, even so, to use the banks as the Bank of England is habitually used by the British Exchequer. But here is at once encountered the popular prejudice against so-called "favors" to the banks—a prejudice deeply marked throughout our political history, which has been fatal, on occasions, to more than one aspiring politician, and which seriously embarrassed even the cautious fiscal operations of Secretaries Sherman and Fairchild. Nor is this feeling wholly groundless when the nature of our present bank system is considered, and the possibilities of mistakes in the geographical distribution of such deposits. We are inclined to doubt whether a perfect system of bank deposits by a public exchequer is possible except through the use of a single Government bank, the Government's accredited agent and depository. How remote such an expedient would seem to be to us the reader will imagine.

Despite such obstacles, however, we are convinced that a remedy for the absurd Sub-Treasury system now in vogue must be found. The system was contrived at a time when Government revenue and expenditure were about one-seventh of their present magnitude; when our population was barely one-sixth what it is to-day, and our trade and banking system probably not a hundredth part of their existing volume. The system worked awkwardly enough even when first introduced; but nothing could be imagined more ill-fitted to the present complex machinery of finance. We hear much in these days of the fact that our country, in the phrase of a distinguished statesman, has "burst its swaddling clothes." If it be true that in diplomacy and political strength we have outgrown the traditions and systems of a former generation, is it not reasonable to ask whether our fiscal arrangements are to be left on a par with the contrivances of infant States?

ATCHISON'S RENEWED PROSPERITY.

As one after another the reports of our leading railroads come to hand and the story is reiterated of a great improvement in affairs—so marked and decided as to have worked a complete transformation in conditions and prospects—the reader might be excused if he should pause to reassure himself that the accounts were not being exaggerated. Yet it is the exact truth to say that there has been a great improvement, a wonderful transformation. And the improvement simply affords renewed evidence of the country's latent strength and marvelous recuperative powers. The result is that a period of depression, however painful and pronounced, is certain to be followed by a quick recovery and a new display of energy when some favoring circumstance serves to dispel gloomy forebodings and make apparent upon what a broad, enduring basis the nation's activities rest.

In the late depression the railroad industry suffered beyond all other industries. So prolific and overwhelming were the railroad receiverships and foreclosures that it almost seemed as if profitable conditions had forever departed from this great field of human activity. Yet in the brief period of two years—nay more, in a single period of twelve months—what a wonderful change we have witnessed. Of course the fact that the previous depression was so pronounced makes the contrast particularly striking, and yet who could have thought in reason that the transition would come so soon or the recovery be so extensive. There is only one parallel in American railroad history, and that is the era of prosperity which was opened to our railroads with the resumption of gold payments in 1879. The discouragement two years ago was so great that all railroad values were exceedingly depreciated, and many holders of railroad securities did not deem it worth while to make the sacrifices which the occasion called for in the way of the payment of assessments, &c. To-day railroad values are rising, and the revenue statements of the roads as they are received furnish evidence that the improvement in prices has been amply justified.

It seems peculiarly fitting that the Atchison Topeka & Santa Fe Company should share in a marked degree in the present recovery. In the 1879-81 period it was distinguished beyond other roads for its record of growth and prosperity. The pioneers in the enterprise were then, after a long wait and many trials and misfortunes, enabled to carry out their plans. They were amply rewarded. Most of them reaped large fortunes as the result of their skill and foresight. The Atchison system, too, became a powerful factor in the railroad world, a credit to its promoters, and a new agent in the growth and development of the country. The subsequent reverses were unexpected, but they and their causes are well known to our readers. While other roads likewise suffered severely during the late period of depression, the Atchison was peculiarly hard hit. It had entered upon a policy of expansion, and conditions were proving very unfavorable; crops in its territory were poor, prices for farm products low, and there had been reckless building of new mileage by many other large systems in the same territory. Lastly, reprehensible methods of book-keeping had served to undermine confidence in the value of the securities. Through it all the faith of many of the earliest investors in the property never wavered, and

they held on to their securities, making the sacrifices and exchanges which the situation demanded, and it is pleasing now to find that the faith of these parties in the certainty of the later revival was as well justified as that in the earlier revival.

The Atchison system as now rehabilitated is certainly a different kind of property from what it was before the late reorganization. In the first place the value of the securities is enhanced by the fact that they cover the entire system, from Lake Michigan to the Gulf of Mexico and from the Lake to the Pacific Ocean, instead of only parts of the system. For instance, the general mortgage 4s cover the whole of the 6,946 miles of road, subject only (now that the Guarantee Fund Notes are all being retired) to about three million dollars of equipment bonds and prior lien loans. In the second place the physical condition of the property has been greatly improved as well as the financial condition. In the third place the reorganization has been on a sound basis in the new relations it has established between interest charges and earnings. Indeed, the latter is a particularly strong feature in the condition of the reorganized property. This will appear when we say that the report now before us shows that with fixed interest charges of only \$4,992,148, the net income available in payment of the same on the operations of the twelve months amounted to \$8,882,573. In other words, there was a surplus above the sum required for the obligatory charges of \$3,890,425. As previously noted in these columns, out of this surplus the management have declared 4 per cent on the adjustment mortgage bonds, the interest on which is dependent upon earnings (being the full rate to which these bonds are entitled); even then there is left a balance of \$1,836,585, equal to over 1½ per cent on the 131½ millions of preferred stock.

How great the improvement was over the year before may be judged from the fact that on the same basis of mileage—that is, including the Santa Fe Pacific (old Atlantic & Pacific) in both years and eliminating the Sonora & New Mexico and Arizona roads, which have been transferred to the Southern Pacific—the addition to gross earnings over the year preceding is found to have been \$5,580,459 (more than 16 per cent) and the addition to net \$2,311,335—the latter over 27 per cent. While the larger agricultural tonnage undoubtedly played an important part in the recovery which occurred, it is significant as showing the general character of the improvement that \$1,180,598 of the \$5,580,459 increase in gross earnings was contributed by the passenger department, the ratio of gain in this instance being over 19 per cent. In the respect mentioned the record of the Atchison is quite exceptional, for in the case of most of the roads in other sections the recovery in passenger revenues has been very small. As bearing upon the part played by last year's excellent harvests in the favorable showing made, we observe that the report says that the wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. But the report also notes that there was development of mining interests and general improvement in business conditions throughout the West.

It deserves to be noted that the net result for the year would have been even better than it is except for the large expenditures made upon road and equip-

ment and charged to expenses. Chairman Aldace F. Walker says it was deemed wise by the directors "to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future, by continuing the work of putting the property into condition to be operated with the maximum of economy." The extra expenditures were chiefly for betterments under the accounts "Maintenance of Road and Structures", and "Maintenance of Equipment." The work included 489 miles of track ballasted, new and renewed; 531 miles of new steel laid, including rails re-rolled; 236 miles second-hand steel laid; 11½ miles of wooden bridges replaced with permanent structures, besides a large amount of other outlays. In the case of the equipment, the Rolling Stock Replacement Fund, (covering in part contributions from the previous year's earnings), provided an aggregate of 930 new cars, against only 556 cars withdrawn from service during the fiscal year.

The most gratifying fact in connection with these heavy betterment outlays is that they seem likely to diminish materially hereafter. Mr. Walker thinks it will doubtless be found desirable to continue the replacement of wooden bridges with permanent work; "but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year." With reference to the Santa Fé Pacific, now forming part of the system, Mr. Walker says the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses, he asserts, will be reduced to a reasonable basis—in all of which there is great hope for the future.

ST. LOUIS & SAN FRANCISCO'S SHOWING.

The St. Louis & San Francisco is situated in the same part of the country as the Atchison (though the latter covers a wider expanse of territory), and therefore was subject to much the same conditions as that system. Like that property, too, it makes an exceedingly good exhibit in its annual report, showing wonderful recuperation as compared with the poor situation of only a short time ago. The outcome for the twelve months, too—so satisfactory in every way—is evidence that the reorganization was on a sound and conservative basis, and that the position of the property has been improved in every way.

Before the reorganization the San Francisco formed part of the Atchison system, and when the union between the two was dissevered there were many misgivings as to the effect of the change upon the fortunes of the San Francisco company. But during the two years of its separate existence the San Francisco has done exceedingly well, and has shown that it can be operated with success as a separate system. Moreover, arrangements have lately been entered into which will serve to round out and complete the system, and fortify and strengthen its position. Through the contract made with the Kansas City Osceola & Southern, by which the road of the latter has been extended forty miles to a connection with the Bolivar Branch of the San Francisco, the latter is given a direct entrance into Kansas City, and will have that city and St. Louis as northern termini, instead of St. Louis alone. The system is also to have the benefit of an extension in the opposite direction, the contract with the St. Louis & Oklahoma being equivalent to

an extension of the Southwestern Division for 103 miles to Oklahoma City, in Oklahoma Territory. The terms upon which these arrangements have been made appear to be quite advantageous. We shall not, however, attempt to go into the details, as they are set out at length in the report itself, printed on another page.

The income exhibit for the year affords an idea of the strength of the company's position under the reorganization and the great improvement in its traffic and revenues which has occurred during the last twelve months. The report shows net income for the year of \$2,926,119, while the call for interest, rentals and charges was only \$2,239,673. Thus there was a surplus for the twelve months of \$686,446. The corresponding surplus in the previous year (the first year of the new company's operation) was only \$331,067. Out of this latter amount, the company had paid 2 per cent on the 1st preferred stock, calling for \$100,000. Out of the \$686,446 surplus for the late year, the full 4 per cent was paid on the \$5,000,000 1st preferred stock and 1 per cent declared on the \$16,000,000 of 2d preferred stock, calling together for \$360,000. Even then there is left a balance of \$326,446, which would pay two per cent more on the \$16,000,000 of second preferred stock. In other words, the income account shows 3 per cent earned on the 2d preferred stock besides the 4 per cent on the 1st preferred stock. It should be understood, of course, that though renewal expenditures have evidently been liberal, not all outlays for improvements and additions have been included in expenses. A few of the Eastern roads have reached the happy position where it is found possible or feasible to dispense with additions to capital account (everything being charged against earnings), but Western roads as a rule can claim no such distinction. The San Francisco spent \$527,207 during the year for new equipment and improvements, all but a small portion of which was met out of the fund provided for this purpose by the Reorganization Committee. The company was able to engage the services of Mr. Stephen Little in an audit and examination of the accounts, and he certifies to the accuracy of all the items in the accounts.

With reference to the improvement in revenues, we observe a feature noticeable also in the Atchison case, namely a decided recovery in passenger revenues. This furnishes quite a contrast with the situation on the roads here in the East, where the gains in passenger earnings have as yet been very small, indicating the absence of a full revival in trade. In the Southwest, evidently, the conditions have been more favorable in that respect. At all events, out of \$893,131 total gain in gross earnings on the San Francisco, \$221,888 was contributed by the passenger department. In ratio the increase is 21 per cent, whereas the increase in the freight earnings was not quite 15 per cent. In number the increase in passengers was 38 per cent and in the number one mile 31 per cent. In the freight traffic the improvement both in the number of tons and in the number one mile was only about 20 per cent. The extent of road operated was somewhat larger in 1897-8 than in 1896-7 (the company having, on January 1, 1898, acquired the Central Division of the Atlantic & Pacific under foreclosure sale); but this applies equally to the freight and the passenger statistics.

Another point with reference to the traffic is worth bringing out. No doubt it will be supposed that the

gain in tonnage was mainly or very largely in agricultural products. As a matter of fact, the increase from that source was only 19,281 tons out of a total increase in commercial freight of 427,173 tons. The road carried more wheat than in the preceding year, but moved only 37,646 tons of corn, against 107,332 tons. Even under the head of "products of animals" there was comparatively little growth, this item rising only from 160,141 tons to 192,283 tons. On the other hand, in "Products of Mines" there was an increase from 852,500 tons to 1,004,350 tons, in "Forest Products" an increase from 249,555 to 315,482 tons, in "Manufactures" from 246,186 to 311,687 tons, and in "Merchandise" and "Miscellaneous" from 219,532 to 312,004 tons. Obviously, the increases here reflect the revival of trade and the general growth and development of the Western country.

THE ERIE REPORT.

The report of the Erie Railroad Company (the third annual statement of the reorganized company) is useful in serving to show the difference between the railroad conditions which have ruled here in the East and those controlling the operations of roads in the West. The report makes on the whole a very satisfactory exhibit. But the fact will not escape notice that the improvement is of much more moderate proportions than that to which we have become accustomed in the case of Western roads. In other words, the road has not failed to share in the revival and recovery which have been such marked features of railroad affairs during the last fifteen months, but the change has been less general and less marked.

No one who has watched the course of events during the period covered by the report can be surprised at the slower pace of growth. In the first place the revival in trade, though perhaps equally distinct, did not reach the same dimensions in the eastern part of the United States as further west. In the second place, with the country here already so largely settled and developed there was less room for new development than in the remoter districts. In the third place, railroad mileage, being more extensive in the East, competition was intensified. Rates were, as a result, greatly demoralized—as frequently pointed out in these columns more so than ever before except at a time of actual war in rates. Besides this, the Erie is also a large carrier of anthracite, and there the situation was peculiarly discouraging. On the whole, the managers of the Erie had trying conditions to meet, and that the result has been so satisfactory offers much occasion for congratulation.

President E. B. Thomas in his remarks refers at length to the difficulty regarding rates, pointing out that "the unsatisfactory feature of the year's work is the rate received for the service performed." From year to year, he well says, the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions, he argues, can be improved under the circumstances (legislative and otherwise) surrounding the transportation industry. The only remaining endeavor therefore that can be made to stop the diminishing margin between revenue and cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly.

To the efforts of the management towards the accomplishment of this object, Mr. Thomas states, are due the large cost of operation for the year. Heavy expenditures, with which capital account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., in order to meet the requirements needed to enable the company to do a business on a parity with its competitors.

In this last statement we have a clue to the year's results. Average rates, already low, were still further reduced. On general merchandise the company received only 5.80 mills per ton per mile, against 6.25 mills the year before, and on coal it received but 5.12 mills, against 5.36 mills, while on the two combined the average is 5.58 mills, against 5.96 mills. The importance of this decrease of thirty-eight hundredths of a mill per ton mile will be seen when it is said that applied to the entire tonnage of the year it is equal to a net loss of revenue of \$1,714,938. Taking this in connection with the further fact that heavy expenditures were necessary upon the property, and it becomes evident that the situation was not free from difficulties, notwithstanding the revival in trade and the growth in traffic. The report shows that, as compared with the year preceding, gross earnings increased \$2,243,829 and net earnings increased only \$138,033. The ratio of gain in the one case is 7.13 per cent, in the other but 1.69 per cent. Analyzing the expense accounts, it is found that out of the \$2,105,795 augmentation in expenses, as compared with the year preceding, \$1,364,108 was under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." It appears that for air-brakes and automatic couplers alone \$526,286 was spent during the year, all of which was charged to operating expenses. Numerous evidences of economy and efficiency in operations are observable. For instance, while the number of tons of freight increased 17.50 per cent and the number one mile 15.65 per cent, the additional work was done with an increase in freight train mileage of only 6.46 per cent; and notwithstanding the smaller rate received, the freight trains, through increased loading, were made to earn slightly more per mile.

Despite the adverse circumstances with which the road had to contend, there are many satisfactory features to be noted. Thus the road earned \$633,916 in excess of the charges required for the twelve months. This may not seem very large for a system of the size of the Erie, but its significance arises from the fact that this surplus remains, as we have seen, after only a very trifling improvement in the net. In the current year interest on the \$31,032,000 of General Lien bonds will be 4 per cent per annum, instead of only 3 per cent, as in the late year; the surplus of \$633,916, however, would meet the additional one per cent twice over. President Thomas dwells on the large expenditures required upon the property, but at least it is pleasing to note that the road has been brought to a high state of efficiency, as is evident from the fact that the train load in the late year, counting only revenue freight, was 300 tons, and including company freight was 312 tons. On the Central the corresponding figures for the same year were 299 and 320 tons, so that in this respect the Erie is doing as good work as the Central. We notice, too, that the present freight equipment of the Erie system numbers 43,862 cars, with a capacity in excess of a million tons—1,030,544. President Cal-

laway in his report gave the tonnage capacity of the Central at 658,905 tons, though this covers only the Central itself and not the Lake Shore and the other Vanderbilt lines west of Chicago.

RAILROAD NET EARNINGS FOR JULY.

Very naturally our statement of railroad gross and net earnings for July does not make a favorable comparison with a year ago. The month had an extra Sunday and therefore one business day less than last year, there was a heavy contraction in the grain movement, attended also by a falling off in the live stock movement in the West, while a number of roads which had special advantages last year, by reason of the Christian Endeavor Convention in San Francisco and the holding of the Mormon Fifty-Year Jubilee, did not experience a repetition of these advantages the present year. At the same time comparison is with very good returns in 1897.

In the aggregate of the gross earnings our statement shows only \$201,774 increase, or but a fraction of one per cent. In the net earnings there is a loss approaching a million dollars—in exact figures \$947,991, or 4.40 per cent. The following is a summary of the totals.

	July, (199 roads.)			January 1 to July 31 (121 roads.)		
	1898.	1897.	Inc. or Dec.	1898.	1897.	Increase.
Gross earn's	\$7,870,961	\$7,669,187	+\$201,774	\$46,841,049	\$46,640,433	\$200,616
Oper. exp'n's	\$7,294,048	\$6,144,378	+\$1,149,670	\$35,113,425	\$28,950,338	\$6,163,087
Net earn's	\$5,576,913	\$1,524,809	-\$4,052,104	\$11,727,624	\$17,690,095	-\$5,962,471

On the separate roads there have been some heavy losses, the anthracite coal roads being the chief sufferers, though a number of the grain-carrying roads have kept them company. As to the latter, however, the results have been rather irregular, and some roads record quite noteworthy gains. The best showing as a whole is made by Southern roads, which have gained so largely through the transportation of United States troops and supplies. We subjoin our usual statement showing all changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Southern Railway	\$363,499	Tol. & Ohio Central	\$34,797
Atch. Top. & S. Fe.	172,767	Louisville & Nashv.	32,210
Sav. Fla. & Western	165,903		
Chic. Rock Isl. & Pac.	124,804	Total (representing 24 roads)	\$2,111,939
Phil. Wilm. & Balt.	113,100		
Wabash	103,576		
Oregon RR. & Navign.	97,028	Phil. & Read. and C. & I.	\$948,038
Central of Georgia	90,476	Erie	280,798
Cin. N. O. & Tex. Pac.	87,937	Central of New Jersey	204,789
Union Pacific	86,830	Chic. Mil. & St. Paul	178,201
Northern Pacific	76,333	Pennsylvania	124,400
Leh. V. RR. and L. V. C.	73,091	N. Y. Ont. & Western	58,099
Balt. & Ohio	69,508	Southern Pacific	55,840
Nash. Chatt. & St. Louis	69,253	Canadian Pacific	55,639
Illinois Central	67,999	Mo. Kan. & Texas	55,113
Mexican Central	61,871	Minn. St. P. & S. S. M.	39,518
Chic. & East. Illinois	47,132	Rio Grande Western	34,931
Clev. Cin. Chic. & St. L.	46,395	St. Louis & San Fran.	30,961
Chic. Burl. & Quincy	43,138		
Pacific Coast	39,455	Total (representing 22 roads)	\$3,066,187
Col. Sand'ky & Hook.	36,984		

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased \$318,100 and the gross on Western lines increased \$193,700.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific	\$267,914	Pennsylvania	\$173,500
Northern Pacific	174,783	Central of New Jersey	132,840
Southern Railway	143,327	Leh. V. RR. and L. V. C.	118,409
Sav. Fla. & Western	102,515	Louisville & Nashville	113,990
Phil. Wilm. & Balt.	97,200	Erie	100,595
Mexican Central	53,888	Balt. & Ohio	94,324
Clev. Cin. Chic. & St. L.	52,768	Mo. Kan. & Texas	72,917
Central of Georgia	59,378	Wabash	71,778
Cin. New Or. & Tex. P.	41,990	Chic. Mil. & St. Paul	67,317
Nashv. Chatt. & St. L.	39,231	Chic. Rock Isl. & Pac.	52,030
Un. Pac. Den. & Gulf.	30,641	Balt. & Ohio Southw.	51,301
		Rio Grande Western	50,419
Total (representing 11 roads)	\$1,058,331	Minn. St. P. & S. S. M.	45,568
		N. Y. Ont. & Western	44,391
Phil. & Read. and C. & I.	\$255,284	Iowa Central	37,691
Southern Pacific	226,817	St. Louis & San Fran.	37,179
Canadian Pacific	183,870		
Chic. Burl. & Quincy	174,360	Total (representing 31 roads)	\$2,104,315

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern line decreased \$110,300 and the net on the Western lines decreased \$63,200.

We have stated that last year in July earnings were quite good. In the gross the increase then was 4 1/2 million dollars, and in the net nearly 2 1/2 million dollars. Moreover, as it happens, July had been a good month in the years immediately preceding too, as will appear from the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1898 (129)	56,584,847	59,720,176	-3,135,329	16,360,847	17,541,083	-1,180,236
1894 (115)	42,963,527	51,324,344	-8,360,817	12,357,009	14,921,036	-2,564,027
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,961	13,890,310	+2,416,651
1896 (136)	54,612,904	54,093,126	+519,778	16,187,147	15,883,198	+303,949
1897 (131)	69,367,763	59,310,804	+10,056,959	19,981,519	17,878,288	+2,103,231
1898 (129)	67,870,961	67,669,187	+201,774	20,576,913	21,524,909	-947,996

Jan. 1 to July 31.						
1893 (121)	374,929,410	360,901,209	+14,028,201	108,984,370	103,944,937	+5,039,433
1894 (121)	297,541,910	337,697,048	-40,155,138	82,163,351	101,308,997	-19,145,646
1895 (130)	531,909,487	334,843,987	+197,065,500	101,303,115	90,935,816	+10,367,299
1896 (125)	561,360,949	347,946,107	+213,414,842	102,473,315	99,053,083	+3,420,232
1897 (128)	598,416,319	361,619,854	+236,796,465	111,024,281	102,991,933	+8,032,348
1898 (121)	446,841,049	404,301,432	+42,539,617	121,727,624	116,151,199	+5,576,425

When arranged in groups three out of the nine groups record a loss in gross and four a loss in the net, the anthracite coal group making the worst comparison and the Southern group the best.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1898.	1897.	1898.	1897.		
July.	\$	\$	\$	\$	\$	\$
Trunk lines (11)	16,365,975	16,483,241	4,610,856	5,040,000	-429,124	-8.70
Anthrac. coal (6)	7,594,800	8,708,704	1,618,076	2,193,900	-575,824	-25.11
East. & Mid. (15)	3,459,569	3,285,900	1,819,374	1,908,177	+88,803	4.60
Mid. West'n (19)	4,187,663	3,883,079	1,093,585	1,056,936	+36,649	3.46
Northwest'n (9)	8,845,719	8,441,948	2,693,150	2,803,753	-110,603	-3.94
Southwest'n (17)	5,780,110	5,691,467	1,328,844	1,438,285	-109,441	-7.55
Pacific Coast (15)	11,795,949	11,697,519	2,640,037	2,698,518	-58,481	-2.16
Southern (33)	8,538,301	7,694,074	2,654,156	2,390,821	+263,335	11.38
Mexican (4)	1,908,807	1,797,938	589,310	641,030	-51,720	-8.08
Tot. (129 roads)	67,870,961	67,669,187	20,576,913	21,524,909	-947,996	-4.40

Jan. 1 to July 31.						
1893 (11)	116,416,653	107,643,745	81,012,590	30,177,093	+50,835,497	47.77
1894 (11)	49,592,791	48,981,951	9,361,051	8,603,303	+757,748	8.79
1895 (15)	12,733,723	13,541,021	5,413,136	4,998,532	+414,604	8.30
1896 (18)	39,321,519	35,460,149	8,229,318	7,361,908	+867,410	11.78
1897 (19)	42,903,098	42,929,513	16,390,052	15,490,965	+899,087	5.81
1898 (14)	36,323,433	31,418,410	10,159,101	7,645,181	+2,513,920	32.77
1899 (14)	78,641,389	65,964,908	30,701,321	31,924,901	+7,776,580	24.34
1900 (31)	54,934,000	49,389,914	18,015,054	14,499,943	+3,515,111	24.27
1901 (4)	14,132,451	15,599,866	5,130,550	5,181,490	-50,939	-0.98
Tot. (121 roads)	446,841,049	404,301,432	121,727,624	116,151,199	+5,576,425	4.81

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consol., new, 1/4 p.c.	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
For account	109 1/2	110 1/2	110	109 1/2	109 1/2	109 1/2
French 4s. (in Paris) fr.	102 50	102 40	102 60	102 50	102 50	102 2 1/2
Spanish 4s.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ash. Top. & Santa Fe.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do do pref.	36 1/2	36	36	35 1/2	35 1/2	35 1/2
Canadian Pacific	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2
Central Pacific	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chesapeake & Ohio	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chic. Mil. & St. Paul	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2
Gen. & Rio Gr. pref.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Erie, common	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Illinois Central	116 1/2	117	116 1/2	115 1/2	115 1/2	115 1/2
Lake Shore	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2
Louisville & Nashville	59	59 1/2	58 1/2	58 1/2	58 1/2	57 1/2
Mexican Central, 4s	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mo. Kan. & Tex. com.	12	12	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Ont. & Hudson	121	121	120 1/2	120 1/2	120 1/2	120 1/2
N. Y. Ont. & West'n	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2
Norfolk & West'n, pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Northern Pacific, com.	43	43	42 1/2	42 1/2	42 1/2	42 1/2
Preferred	80 1/2	80 1/2	80	79 1/2	79 1/2	79 1/2
Pennsylvania	60 1/2	61	60 1/2	60 1/2	60 1/2	60 1/2
Phil. & Read., per sh.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Phil. & Read., 1st pref.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Phil. & Read., 2d pref.	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Southern Railway, com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred	35 1/2	35 1/2	35	35	35	34 1/2
Union Pacific	34 1/2	34 1/2	34	32 1/2	32 1/2	32 1/2
Do new pref.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Wabash, preferred	22 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 15 and for the week ending for general merchandise, Sept. 16 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,957,163	\$1,937,076	\$1,740,723	\$2,929,938
Gen'l mer'dise	6,872,189	4,980,537	5,003,978	6,945,836
Total.....	\$8,829,352	6,917,613	\$6,744,701	\$9,775,794
Since Jan. 1.				
Dry goods.....	\$67,906,841	\$97,902,874	\$83,387,799	\$107,073,991
Gen'l mer'dise	238,204,100	267,355,197	241,753,016	263,500,932
Total 37 weeks	\$306,110,941	\$365,258,071	\$325,140,815	\$370,574,943

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$9,474,939	\$8,549,010	\$7,544,921	\$7,789,898
Prev. reports	334,240,095	293,464,084	260,661,206	232,297,457
Total 37 weeks	\$343,715,034	\$292,013,094	\$268,206,127	\$240,087,355

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$200	\$67,153	\$37,024,413
France.....		8,000	912,900	14,590,889
Germany.....			597,217	2,026,069
West Indies.....	\$685,807	7,514,701	3,000	2,628,335
Mexico.....		2,000	9,194	89,836
South America.....		105,757	36,835	404,840
All other countries.		20,292	217	547,054
Total 1898.....	\$685,807	\$7,650,950	\$2,226,616	\$77,298,336
Total 1897.....	7,625	29,647,702	9,515	4,166,511
Total 1896.....		50,943,742	4,881,051	45,603,283

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$ 901,895	\$31,218,436		\$12,092
France.....		778,350		23,932
Germany.....		2,610		3,260
West Indies.....	5,790	403,105	\$1,327	271,803
Mexico.....		14,159	37,535	847,763
South America.....	3,486	190,514	5,163	354,836
All other countries.		7,485	458	61,904
Total 1898.....	\$911,171	\$32,614,259	\$44,483	\$1,808,590
Total 1897.....	745,320	33,432,598	38,071	2,015,015
Total 1896.....	982,261	37,833,547	93,951	2,192,958

Reports of Non-Member Banks.—The following is a statement of condition of the non-member banks for the week ending Sept. 17, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Deposits.	Other Assets.	Net Assets.
NEW YORK CITY.							
Astor Place.....	250.0	385.5	2,305.9	176.1	34.9	222.9	2,859.7
Colonial.....	100.0	80.7	688.8	16.0	51.9	106.5	816.7
Columbia.....	100.0	183.9	1,833.0	120.0	85.9	180.9	1,940.0
Eleventh Ward.....	100.0	117.2	1,194.7	47.6	64.5	401.5	1,717.5
Fourteenth Street.....	100.0	50.8	708.2	19.6	79.2	153.1	849.8
Franklin National.....	200.0	6.0	829.8	110.8	40.1	124.6	1,071.3
Gansevoort.....	200.0	31.5	633.5	22.7	41.7	32.6	739.5
Hamilton.....	200.0	81.2	1,305.8	53.9	70.2	80.5	1,531.6
Hill & Leath, Nat'l.....	500.0	157.0	2,140.5	245.0	176.0	94.9	2,683.5
Homes.....	100.0	83.7	408.1	98.0	53.2	97.5	578.8
Hudson River.....	200.0	189.7	1,114.0	18.0	74.0	116.0	1,066.0
Manhattan.....	250.0	91.6	1,309.2	94.8	145.4	116.3	1,566.3
Mutual.....	200.0	111.1	924.1	31.2	85.9	190.6	1,212.8
Nineteenth Ward.....	100.0	26.0	67.6	14.0	93.1	90.0	91.4
Plaza.....	100.0	108.9	1,013.5	41.9	115.4	112.0	1,078.3
Riverside.....	100.0	102.3	723.3	7.5	82.4	83.4	706.1
State.....	100.0	78.9	1,317.0	93.0	33.0	62.0	1,445.0
Twelfth Ward.....	100.0	146.0	1,232.0	18.9	99.2	98.0	1,521.1
Twenty-third Wd.....	100.0	48.7	696.7	21.9	88.8	43.3	760.4
Union Square.....	200.0	296.1	2,046.3	82.6	200.3	112.1	2,257.2
Yorkville.....	100.0	123.1	1,133.7	117.7	74.9	74.1	1,285.7
Astor Nat'l Bank.....	300.0	4.3	1,798.9	207.8	200.0	102.1	1,852.4
BROOKLYN.							
Bedford.....	150.0	107.9	1,022.6	30.2	71.5	119.0	1,089.9
Broadway.....	100.0	112.0	1,333.5	18.1	1.0	259.5	1,502.3
Brooklyn.....	300.0	167.0	1,285.6	81.5	40.2	149.5	1,562.5
Eighth Ward.....	100.0	39.4	294.8	12.9	20.5	43.9	316.5
First Avenue.....	100.0	50.9	518.0	30.4	22.7	46.8	519.7
Fulton.....	200.0	171.7	897.4	54.1	43.5	153.0	778.2
Kings County.....	150.0	59.1	606.5	41.9	32.1	74.9	684.4
Manufacturers' Nat'l.....	252.0	414.4	1,902.0	223.6	280.0	465.0	2,446.0
Mechanics.....	500.0	387.5	2,416.0	96.4	93.8	193.0	2,736.2
Nassau National.....	100.0	191.0	837.8	65.5	81.3	149.7	919.0
National City.....	300.0	556.7	3,705.0	212.0	179.0	388.0	3,925.0
North Side.....	100.0	109.8	863.5	10.8	61.4	68.5	949.5
People's.....	100.0	108.5	861.5	43.3	26.9	49.9	946.1
Queens Co. (L.I.C.).....	100.0	123.5	2,068.7	88.0	145.8	437.8	2,335.3
Schermerhorn.....	100.0	59.9	51.1	24.3	18.8	86.2	59.1
Seventeenth Ward.....	100.0	71.2	401.3	9.1	35.3	130.0	475.0
Sprague National.....	200.0	205.4	1,185.2	101.0	15.0	83.0	1,416.0
Twenty-sixth Wd.....	100.0	50.6	381.1	10.7	24.3	91.7	406.6
Union.....	100.0	49.1	296.8	6.3	12.9	35.1	344.0
Wallabout.....	100.0	29.5	480.7	6.3	48.7	89.5	467.0
OTHER CITIES.							
1st Nat. Jer. City.....	400.0	705.1	4,426.7	175.7	223.6	1092.8	742.9
2nd Nat. Jer. City.....	250.0	520.6	1,902.5	88.3	52.5	128.2	1,081.3
3rd Nat. Jer. City.....	250.0	378.2	1,480.1	65.9	59.3	385.8	1,269.1
4th Nat. Jer. City.....	200.0	185.5	807.4	27.9	80.5	80.5	807.4
1st Nat. Hoboken.....	110.0	414.3	1,867.6	132.6	85.3	156.1	1,544.3
2nd Nat. Hoboken.....	125.0	81.3	854.5	46.2	32.8	72.7	867.2
3rd Nat. Hoboken.....	25.0	44.1	403.0	19.3	40.8	124.6	194.7
Bank of Staten Is.....	100.0	70.7	573.3	19.3	138.2		604.4
Totals Sept. 17.....	9,019.0	5,435.5	61,505.6	3,421.7	4,142.7	8,442.4	63,630.1
Totals Sept. 10.....	9,019.0	5,435.5	61,505.6	3,421.7	4,142.7	8,442.4	63,630.1
Totals Sept. 1.....	9,019.0	5,435.5	61,505.6	3,421.7	4,142.7	8,442.4	63,630.1

New York City Clearing House Banks.—Statement of condition for the week ending September 17, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$1,841.7	\$13,800.0	\$1,890.0	\$670.0	\$13,190.0
Manhattan Co.....	2,050.0	2,215.2	15,830.0	3,052.0	1,305.0	17,152.0
Mechanics'.....	2,000.0	1,037.7	13,807.8	2,910.7	1,108.4	15,824.0
Mechanics'.....	2,000.0	1,959.8	9,835.0	1,868.0	708.0	8,993.0
America.....	1,500.0	2,553.2	10,765.0	3,180.1	2,012.7	12,083.7
Phoenix.....	1,000.0	224.3	4,075.0	722.6	248.8	3,836.0
City.....	1,000.0	4,119.4	70,664.0	19,089.2	3,224.9	87,540.3
Traders'.....	750.0	130.7	3,008.5	413.6	194.6	2,854.3
Chemical.....	300.0	7,001.4	24,882.8	5,661.2	2,218.0	23,775.0
Brooklyn.....	1,000.0	1,869.2	8,698.6	1,501.1	896.9	11,065.0
Ballantine's Exch'g.....	1,000.0	1,702.1	4,657.7	1,054.3	308.3	5,271.4
Butcher's & Drov's.....	300.0	120.3	1,049.6	213.7	61.5	1,158.4
Mechanics' & Trad's.....	400.0	170.0	1,920.0	285.0	191.0	2,068.0
Greenwich.....	200.0	171.8	1,002.6	101.8	212.4	988.3
Leather of Manufact's.....	600.0	478.9	3,704.9	400.6	176.0	3,274.9
Seventh.....	300.0	109.3	1,768.0	402.3	174.3	2,317.9
State of New York.....	1,200.0	505.1	3,782.7	490.1	147.9	2,961.0
American Exchange.....	5,000.0	2,527.3	25,540.0	2,125.0	2,749.0	19,614.0
Commerce.....	5,000.0	3,464.7	27,374.8	1,049.4	3,755.7	19,932.1
People's.....	1,000.0	1,822.5	8,698.6	1,501.1	158.7	6,996.6
Mechanics'.....	1,000.0	988.0	10,715.7	2,318.3	939.0	11,360.5
Pacific.....	422.7	475.1	2,431.8	696.4	419.1	3,145.6
Republic.....	1,500.0	888.7	17,534.8	4,433.8	621.3	20,036.9
Oranham.....	450.0	978.5	6,033.9	719.4	887.9	6,042.9
Central.....	300.0	425.8	2,079.0	391.9	282.4	2,980.9
North America.....	700.0	559.3	10,265.1	1,401.0	538.1	11,065.0
Hanover.....	1,000.0	2,238.7	26,884.5	8,637.1	3,081.7	45,515.9
Irving.....	500.0	367.1	3,672.0	401.0	450.1	3,742.0
Chesnut.....	800.0	376.3	2,548.9	570.3	137.3	2,758.4
Seaside.....	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0
Market & Fulton.....	900.0	957.2	6,002.3	895.7	385.7	3,423.2
Shoe & Leather.....	1,000.0	161.2	3,085.4	547.0	329.9	4,042.3
Corn Exchange.....	1,000.0	1,330.8	9,179.8	1,485.3	1,272.0	10,349.9
Continental.....	1,000.0	600.6	6,164.5	1,180.8	454.2	8,338.6
Oriental.....	300.0	397.4	1,847.0	168.5	398.5	1,808.0
Importers & Trad's.....	1,500.0	5,581.5	23,737.0	5,313.0	834.0	23,897.0
Park.....	2,000.0	5,204.8	37,047.9	9,659.1	2,852.3	45,799.7
East River.....	350.0	147.7	1,261.4	301.8	120.1	1,811.2
Fourth.....	3,000.0	2,016.1	24,655.0	3,636.8	2,418.0	25,410.0
Central.....	1,000.0	495.8	10,678.0	2,049.0	482.0	13,840.0
Second.....	300.0	711.0	5,859.0	1,269.0	482.0	6,761.0
Ninth.....	750.0	291.1	3,194.0	524.0	258.2	3,440.0
First.....	800.0	7,564.4	26,540.8	4,844.9	1,133.3	27,139.0
N. Y. Nat'l Exch'g.....	300.0	67.7	1,325.0	262.9	103.3	1,262.4
Seaside.....	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0
New York County.....	200.0	443.8	3,206.6	666.6	333.3	2,737.1
German American.....	750.0	298.1	2,809.2	398.1	294.7	2,687.5
Chesnut.....	1,000.0	1,116.0	27,385.9	4,811.2	3,962.9	33,444.3
First Avenue.....	1,000.0	1,116.0	27,385.9	4,811.2	3,962.9	33,444.3
Seaside.....	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0	2,436.0
Germania.....	300.0	748.3	3,436.5	559.0	575.8	4,233.3
Lincoln.....	300.0	711.9	6,072.2	1,833.9	540.3	7,907.7
Gardner.....	200.0	848.4	5,378.7	1,155.1	356.8	6,164.4
Fifth.....	200.0	1,873.9	1,441.9	441.9	34.9	2,355.1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. R. I. & Pacific (quar.)	1 1/4	Oct. 1	to
Cin. Ham. & Mich. pref. A. & B. (qu.)	1 1/4	Nov. 1	Oct. 1 to Oct. 9
Cin. Ham. & Mich. com. (quar.)	1 1/4	Oct. 4	Sept. 21 to Oct. 4
Dayton & Mich. pref. quar. (qr.)	2	Oct. 1	Sept. 21 to Oct. 4
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Pitts. Wheeling & Kentucky	3	Oct. 1	to
" (extra)	3	Oct. 31	Oct. 20 to Oct. 31
Union Pacific pref.	3 1/2	Sept. 30	to
Utica & Black River, guar.	2 1/2	Sept. 15	to
Waynesburg & Washington	2 1/2	Sept. 15	to
Street Railways.			
Capital Trac. Wash. D. C. (quar.)	3	Oct. 1	Sept. 17 to Sept. 30
Cleveland Electric Ry. (quar.)	1	Oct. 1	Sept. 25 to Oct. 5
Frankford & Southw. R. (quar.)	\$3 62 1/2	to	to
Inter-State Cons'd St. Ry.			
North At Leboro, Mass. (quar.)	1 1/2	Oct. 1	Sept. 28 to Sept. 30
Lynn & Boston St. Ry. (quar.)	4	Oct. 30	Sept. 23 to Sept. 30
Newton & Boston St. Ry. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Newtonville & Water St. Ry. (qr.)	1	Oct. 1	Sept. 21 to Oct. 2
Wellesley & Boston St. Ry. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
" (extra)	2	Sept. 30	Sept. 21 to Oct. 2
West End St., Boston, Mass. (com.)	3 1/2	Oct. 1	Sept. 18 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 22 to Sept. 30
" (extra)	5	Oct. 1	Sept. 22 to Sept. 30
Garfield National (quar.)	10	Sept. 30	Sept. 22 to Sept. 30
Nafl. Shoe & Leather (quar.)	1	Oct. 1	Sept. 22 to Sept. 30
Trust Companies.			
Brooklyn Trust, B'klyn (quar.)	4	Oct. 1	Sept. 22 to Oct. 2
Continental (quar.)	1 1/4	Oct. 10	Oct. 2 to Oct. 10
Long Isl. L. & T. B'klyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 24 to Sept. 30
People's B'klyn (quar.)	2 1/2	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Teleph. (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
American Mailing P. Co. (quar.)	1 1/4	Oct. 15	Oct. 2 to Oct. 16
Ellis (E. W.) Co. com. & pf. (qr.)	2	Oct. 1	Sept. 29 to Sept. 30
Boston Elec. Light (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Campden Iron	2	Oct. 1	to
Dan. Lamage & Sons, pf. (quar.)	2	Oct. 1	Oct. 1 to Oct. 2
Michigan-Penninsular Car, pref.	2	Sept. 30	Sept. 25 to Oct. 4
Pacific Coast com.	1 1/4	Oct. 5	Sept. 24 to Oct. 12
" 2nd pref.	3	Oct. 15	to
Penn. Mfg. Light & Power	500	Oct. 15	to
Union T. powder 1st pref.	3 1/2	Oct. 1	Sept. 24 to Sept. 30
" 2nd pref.	4	Oct. 1	Sept. 24 to Sept. 30
United Gas Improvem't (quar.)	2	Oct. 15	to
United States Oil (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 30
United States Projectile (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
Westinghouse Elec. & Mfg. pf. (qr.)	1 3/4	Oct. 1	Sept. 27 to Oct. 2

* Correction.

WALL STREET, FRIDAY, SEPT. 23, 1898.—5 P. M.

The Money Market and Financial Situation.—Legitimate business at the Stock Exchange this week has been greatly overshadowed by the enormously heavy transactions in American Sugar Refining stock, which on Monday and Tuesday aggregated nearly 190,000 shares. This movement, during which a decline of over 7 points was recorded, would be of comparatively little importance to any but those directly interested in the transaction, except that its magnitude and the extent of the decline had a tendency to unsettle the entire market for securities and keep investors aloof.

The money market was unsettled during the early part of the week, and rates for call loans reached the maximum of the season, but the market is now more settled and rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 1/2 to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £345,925, and the percentage of reserve to liabilities was 57.92, against 49.31 last week; the discount rate was advanced from 3 1/2 to 3 per cent. The Bank of France shows a decrease of 200,000 francs in gold and an increase of 3,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$7,705,000 and a surplus over the required reserve of \$4,340,400, against \$7,076,775 the previous week.

	1898. Sept. 17.	Difference from Prev. week.	1897. Sept. 18.	1896. Sept. 19.
Capital	\$9,022,700	\$	\$9,022,700	\$6,622,700
Surplus	75,292,300		74,363,900	73,015,800
Loans & discounts	653,234,700	Dec 121,303,000	579,313,700	451,449,300
Circulation	14,468,600	Inc. 349,400	14,462,200	19,221,000
Net deposits	712,067,600	Dec 198,450,000	635,958,600	445,978,100
Specie	128,993,800	Dec 8,864,700	91,811,200	53,433,000
Legal tenders	53,337,500	Inc. 1,071,700	87,080,600	68,513,100
Reserve held	132,257,300	Dec 7,705,000	178,834,800	121,948,400
Legal reserve	178,016,900	Dec 4,935,600	158,999,625	111,494,025
Surplus reserve	4,210,400	Dec 2,936,375	19,895,175	10,443,375

Foreign Exchange.—The market for foreign exchange has been continuously weak and rates are quoted lower. A considerable part of the total sales was absorbed by gold importing houses. Offerings were chiefly commercial bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 81/4 @ 4 81/4; demand, 4 83/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/4; prime commercial, sixty days, 4 80 1/4 @ 4 81; documentary commercial, sixty days, 4 80 1/4 @ 4 81;

grain for payment, 4 80 1/4 @ 4 81 1/4; cotton for payment, 4 80 @ 4 80 1/4; cotton for acceptance, 4 80 1/4 @ 4 81. Posted rates of leading bankers follow:

	Sept. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/4 @ 4 83		4 84 1/2 @ 4 85
Prime commercial.	4 80 1/2 @ 4 81		
Documentary commercial.	4 80 1/4 @ 4 81		
Paris bankers' (francs)	5 23 1/2 @ 23 3/4	5 22 1/2 @ 23 1/4	
Amsterdam (guilders) bankers	39 3/4 @ 39 1/2	40 1/2 @ 40 1/4	
Frankfort or Bremen (relehuarks) b'kers	94 1/4 @ 94 1/2	94 1/2 @ 94 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 16 discount, selling 75c. per \$1.00 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial \$1 25 discount; Chicago, 10c. per \$1.00 premium; St. Louis, 35c. per \$1.00 discount.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 5s reg., at 112 1/2 to 113 1/2; \$20,000 5s coup., at 112 1/2; \$50,000 4s reg., 1907, at 110 1/2; \$2,000 4s coup., 1907, at 111 1/2, and \$624,000 3s (when issued), at 105 to 105 1/2.

The following are the daily closing quotations; for yearly range see seventh page *folio vi* g.

	Interest Periods.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
3s, 1898, 10-20s. reg. Q. - Feb.	99	99	99	99	99	99	99
13s, 1918, 10-20s. reg. Q. - Jan.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
4s, 1907, 10-20s. reg. Q. - Jan.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4s, 1907, 10-20s. coup. Q. - Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1925, 10-20s. reg. Q. - Feb.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
4s, 1925, 10-20s. coup. Q. - Feb.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
5s, 1904, 10-20s. reg. Q. - Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904, 10-20s. coup. Q. - Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, cur'cy '99, reg. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, (Cher.) 1899, reg. March.	101	101	101	101	101	101	101

* This is the price bid at the opening board; no sales were made. D allings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include \$200,000 Tennessee settlement 8s at 93, \$24,000 Virginia fund, debt 2-3s of 1891 at 76 1/2 to 77 and \$10,000 Virginia 6s deferred trust receipts at 7 1/2.

The market for railway bonds has been dull, transactions at the Exchange averaging only a little more than \$1,500,000 par value per day. Small fractional declines are general in the active lists, but changes in quotations are in no case important, and the conditions mentioned seem to indicate nothing more than a lack of investment demand leading a more settled condition of the stock and money markets.

Stock and Bond Sales.—The following show the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Sept. 23.	Jan. 1 to Sept. 21.
N. Y. Stock Exch.	1,498	1,497
Government bonds	\$731,000	\$153,400
State bonds	36,000	16,500
R.R. & misc. bonds	9,539,000	14,509,500
Total	\$10,306,000	\$11,679,400
Stocks—No. shares	8,113,474	8,381,778
Par value	\$203,414,500	\$317,023,600
Bank shares, par val.	\$5,900	\$7,700
Total	\$208,314,500	\$324,731,300

We add the following record of the transactions for each day of the week.

	Week ending Sept. 23, 1898.	Stocks.	Railroad, &c. Bonds.	U. S. Bonds.
Saturday	197,813	\$18,701,750	\$1,530,500	\$208,800
Sunday	414,684	\$8,955,500	\$937,500	\$9,740
Tuesday	489,879	\$7,494,950	\$1,715,000	\$14,090
Wednesday	397,116	\$9,724,450	\$1,639,500	\$10,000
Thursday	346,124	\$3,437,800	\$1,443,500	\$11,900
Friday	254,484	\$2,388,700	\$1,574,500	\$16,850
Total	2,113,474	\$203,414,500	\$9,539,500	\$16,000

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 23, 1898, have been as follows:

	Boston.	Philadelphia.
	Listed shares, sales.	Listed shares, sales.
Saturday	8,496	11,200
Sunday	10,378	80,635
Tuesday	3,504	34,514
Wednesday	17,154	21,011
Thursday	15,744	21,345
Friday	7,000	8,000
Total	70,878	184,725

Railroad and Miscellaneous Stocks.—The volume of business in the stock market was about up to the average for several weeks past, but a large proportion of it was speculative in character. Transactions in the better class of railway shares were generally on a limited scale; the quotations for such stocks moved within a comparatively narrow range, and net changes are in most cases limited to fractions. The strangers were neglected, as were Illinois Central and New York Central, and the tendency of these shares was to lower prices. Baltimore & Ohio continued the advance noted during the previous two weeks and the anthracite coal stocks were relatively strong. Union Pacific was weak on disappointment in speculative circles because the dividend on the preferred shares was not made larger.

The miscellaneous list received unusual attention and American Sugar was by far the most conspicuous for activity and rapidly changing quotations. There are no new developments known to the public in regard to this property, but the possibility of active competition in the near future accompanied the decline of over 7 points which took place early in the week. A part of this decline has since been recovered.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.
*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108	*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108	*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108	*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108	*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108	*180 220 *10 130 *35 36 184 184 35 35 35 35 48 48 34 34 71 71 71 71 *105 108

STOCKS.

N. Y. STOCK EXCH.

Railroad Stocks.

Albany & Susquehanna.

Ann Arbor.

Atch. Topeka & Santa Fe.

Balt. & O. Southw. pref.

Bost. & N. Y. Air L. pref.

Brooklyn Elevat. tr. rec.

Brooklyn Rapid Transit.

Buffalo Roch. & Pittsburg.

Can. Pac. pref.

Canada Southern.

Capital Traction.

Central of New Jersey.

Central Pacific.

Chesapeake & Ohio.

Chicago & Alton.

Chicago & East. Illinois.

Chicago Great Western.

Do 4 p.c. debentures.

Do 5 p.c. pref. "A."

Do 4 p.c. pref. "B."

Chic. Indianap. & Louisv.

Do pref.

Chicago Milw. & St. Paul.

Chicago & North Western.

Do pref.

Chicago Rock Isl. & Pac.

Chic. St. P. Minn. & Om.

Chic. Terminal Transfer.

Clev. Clin. Chic. & St. L.

Clev. Lorain & Wheeling.

Cleveland & Pittsb. guar.

Colorado Mid., vot. tr. cts.

Col. Hooking Val. & C.

Delaware & Hudson.

E. Lac. & Western.

Denver & Rio Grande.

Des Moines & Ft. Dodge.

Dul. So. Shore & Atl.

Erie.

Long Island.

Do 2d pref.

Evansv. & Terre Haute.

Ft. Worth & Rio Grande.

Green Bay & Western.

Do 4 p.c. pref.

Do 4 p.c. pref. "B."

Illinois Central.

Do leased line, 4 p.c.

Iowa Central.

Kan. City Pitts. & Guilf.

Keokuk & Des Moines.

Do pref.

Kingston & Pembroke.

Lake Erie & Western.

Do pref.

Lake St. & Mich. South.

Louisville & Nashville.

Manhattan Elev. consol.

Metropolitan Street.

Mexican Nat'l 1st pref.

Michigan Central.

Minneapolis & St. Louis.

Do 1st pref.

Do 2d pref.

Miss. & Texas.

Do pref.

Missouri Pacific.

Mobile & Ohio.

Morris & Essex.

N. Y. Central & Hudson.

N. Y. Chicago & St. Louis.

Do 1st pref.

Do 2d pref.

New York & Harlem.

N. Y. Lack. & Western.

N. Y. New Haven & Hart.

N. Y. Ontario & Western.

Norfolk & Southern.

Norfolk & Western.

Nor. Pac. Ry., vot. tr. cts.

O. R.R. & N. Co. vot. tr. cts.

Do pref. vot. tr. cts.

Sales of the Week.

Range for year 1898.

On basis of 100 sh's lots

Lowest.

Highest.

Range for previous year (1897).

Lowest.

Highest.

1898 Jan 1

1898 Feb 1

1898 Mar 1

1898 Apr 1

1898 May 1

1898 Jun 1

1898 Jul 1

1898 Aug 1

1898 Sep 1

1898 Oct 1

1898 Nov 1

1898 Dec 1

1897 Jan 1

1897 Feb 1

1897 Mar 1

1897 Apr 1

1897 May 1

1897 Jun 1

1897 Jul 1

1897 Aug 1

1897 Sep 1

1897 Oct 1

1897 Nov 1

1897 Dec 1

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights. § Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.											
Black St & Ful F-Stock.	94 1/2	97	Christ'p'r & 10th St-Stock	100 1/2	100 1/2	Metropolitan-See Stock	155 1/2	155 1/2	Union Railway-Stock.	115 1/2	115 1/2
1st mort 7c 1900....J&J	101 1/2	105	1st mort 1898.....A&O	100 1/2	100 1/2	Ninth Avenue-Stock....	155 1/2	155 1/2	1st 5c 1943.....F&A	111 1/2	111 1/2
Way & 7th Ave-Stock	91 1/2	92 1/2	Col & 9th Ave-See Stock	100 1/2	100 1/2	Second Avenue-Stock....	175 1/2	175 1/2	Westchest 1st 5c 48...J&J	111 1/2	111 1/2
1st mort 5c 1904....J&D	104 1/2	107	D D B & Batty-Stock....	170 1/2	170 1/2	1st mort 5c 1909...M&N	100 1/2	100 1/2	BROOKLYN.		
1st mort 5c 1914....J&J	111 1/2	114	1st gold 5c 1898...J&D	111 1/2	117	Debutante 5c 1909...J&J	100 1/2	100 1/2	Atlantic Ave. & K'tym-		
Con 5c 1914-See Stock	111 1/2	114	Serp 5c 1915.....F&A	100 1/2	100 1/2	Consol. 5c 1943...F&A	114 1/2	115 1/2	1st 5c 1909.....A&O	107 1/2	107 1/2
Way Barf 1st 5c 1904...J&J	111 1/2	114	8th Ave 5c 1914...See Stock	100 1/2	100 1/2	6th Avenue-Stock....	900 1/2	900 1/2	Con 5c 1901.....J&J	100 1/2	100 1/2
5d 5c as rental 1905...J&J	104 1/2	105 1/2	49d & Gr St Fer-Stock...	80 1/2	80 1/2	So Far 1st 5c 1910...A&O	110 1/2	110 1/2	Impt 5c 1904.....J&J	90 1/2	90 1/2
Central Croton-Stock	85 1/2	85 1/2	49d St Man & St N Ave...	80 1/2	80 1/2	Third Avenue-See Stock	100 1/2	100 1/2	B. & W. & W. 5c 1904...J&J	114 1/2	117 1/2
1st M & N 1923.....M&N	111 1/2	111 1/2	1st mort 5c 1910...M&N	115 1/2	117 1/2	1st mort 5c 1907...J&J	112 1/2	112 1/2	Brooklyn City-Stock...	914 1/2	914 1/2
Con M & N Riv-Stock	180 1/2	183 1/2	8d income 5c 1915...J&J	100 1/2	100 1/2	2nd & 3rd St 1st 5c...J&J	110 1/2	110 1/2	Consol 5c 1941.....J&J	114 1/2	117 1/2
Consol 7c 1908....J&D	111 1/2	111 1/2	1st Av & Pav F 5c-See St	100 1/2	100 1/2	2nd & 3rd St 1st 5c...J&J	110 1/2	110 1/2	Allyn Croton 5c 1908...J&J	105 1/2	105 1/2
			Let Av & Pav F 5c-See St	100 1/2	100 1/2	2nd & 3rd St 1st 5c...J&J	108 1/2	108 1/2	2nd Av Elev-See Stock	100 1/2	100 1/2

Range for pre-

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

[illegible]

Price Friday, Sept. 23	Week Range Last Se
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* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. || Bonds due June. ¶ Bonds due Jan. § Bonds due May.

[illegible][illegible]

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.			Bid.	Ask.	Gas Securities.			Bid.	Ask.	Gas Securities.			Bid.	Ask.	Gas Securities.			Bid.	Ask.			
Charters Valley Gas.....					Con. Gas Pitts. Pref.....	n o				Indiana Nat & Ind Gas—Stk	57	65		Memphis Gas.....								
Chicago Consumers Ist 5s	104				Bonds 5s.....	105 1/8	106 1/8			Ist 5s 1908.....M&N	71	74		Minn Gas 7s 1910.....M&N	109 1/8	110 1/8						
Chicago Gas Co Ist 5s.....	ck Ea				Consum Gas (J City)—Stk	102	104			New York Gas Light—Stk	105	105 1/8		Norfolk Gas 7s 1910.....M&N	103 1/8	104 1/8						
Cincinnati Gas & Coke.....	80 1/4				Detroit Gas.....NY Stock	k List.				Ist 5s 1920.....M&N	105	105 1/8		Ohio & Indiana—Stock.....	59	59						
City Gas (Norfolk Va.).....	35	38			Consol 5s 1918—See N. Y. Ex.	List.				Jersey City Gas Light.....	190			Ist 5s 1928.....J&D	71	74						
Columbus (O) Gas—Stock.....	98	98			Income 5s.....	92 1/4				Lafayette (Ind) Gas—Stk	71	75		Peoples Gas & Coke—N. Y. Stock	Exch.	Exch.						
Ist 5s 1929.....J&D	100 1/8	101 1/8			Denver Consolidated Gas	97				Lafayette (Ind) Gas—Stk	71	75		Philadelphia Co.—Stk.....	1 3/8	90						
Consolidat Gas (Balt) See Balt L	102				Port Wayne (Ind)—Stk &	70	74			Ist 5s 1924.....M&N	53	55		Portland (Me) Gas L.....	50	50						
Consolid Gas (N J)—Stk.....	18	18			Ist 5s 1925.....J&D	74	88			Loganspt & Wab Val—Stk	53	55		St Joseph (Mo).....	84	85 1/8						
Consol. Gas Pitts.....	82 1/2	88 1/2			Grand Rapids—Stock.....	8c	83			Ist 5s 1925.....J&D	71	74		5s 1937.....J&D	90	92						
					Ist 5s 1915.....P&A	100	100			Louisville Gas Light.....	90			St Paul Gas—Stock.....	47 1/2	50						
						45	45			Madison (WV) Gas.....	98 1/2	99		8s 1908.....J&D	80	80						
										Ist 5s 1914.....A&F	98 1/2	101		2d Interest.....Price	per sh	4 1/4						

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. ‡ Bonds due May. † Bonds due Nov.

- No p

Electrical
Rhode Island
Toronto
Thom-Horn
United States
Bonds
Woonsocket

Ferris
Bryn Mawr
Bonds
Hoboken
1st St
Metropolitan

Range from Jan. 1.

Low. High.

BONDS.									
N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 23.									
	Bid.	Ask.	Low.	High.	No.	Low.	High.	Range from Jan. 1.	
One Sh L—1st con g 5s. 1946	J-J	107	107	108	96	108	108		
Non-cum Int 5s. 1946	Sept. 23	75	74	75	31	88	81		
Non-cum Int B & Col tr. 1946	Sept. 23	58	57	58	30	59	58		
Oswego & Roma. See N Y C									
O C & St. P. See C & N W	J-D	105	104	104	10	103	103		
Deco Coast Co. See Mo Pac									
Panama 1st sfg 4 1/2s. 1917	A-O	103							
Pa subsidiary 5s. 1910	M-N								
Pennsylvania Co. 4 1/2s. 1901	J-J	113	114	114	108	114	114		
Penn Co gu 1st g 5s. 1901	J-J	114	110	110	110	110	110		
Registered. 1921	J-J								
Qtd 3 1/2s cool trust reg. 1937	M-S								
P C C & St. L con gu 4 1/2s. 1940	A-O	112	113	113	109	113	113		
Series A. 1942	A-O	112	112	112	108	113	113		
Series B. 1942	A-O	112	112	112	108	113	113		
Series C. 1942	A-O	112	112	112	108	113	113		
Series D. 1942	A-O	112	112	112	108	113	113		
Series E. 1942	A-O	112	112	112	108	113	113		
Series F. 1942	A-O	112	112	112	108	113	113		
Series G. 1942	A-O	112	112	112	108	113	113		
Series H. 1942	A-O	112	112	112	108	113	113		
Series I. 1942	A-O	112	112	112	108	113	113		
Series J. 1942	A-O	112	112	112	108	113	113		
Series K. 1942	A-O	112	112	112	108	113	113		
Series L. 1942	A-O	112	112	112	108	113	113		
Series M. 1942	A-O	112	112	112	108	113	113		
Series N. 1942	A-O	112	112	112	108	113	113		
Series O. 1942	A-O	112	112	112	108	113	113		
Series P. 1942	A-O	112	112	112	108	113	113		
Series Q. 1942	A-O	112	112	112	108	113	113		
Series R. 1942	A-O	112	112	112	108	113	113		
Series S. 1942	A-O	112	112	112	108	113	113		
Series T. 1942	A-O	112	112	112	108	113	113		
Series U. 1942	A-O	112	112	112	108	113	113		
Series V. 1942	A-O	112	112	112	108	113	113		
Series W. 1942	A-O	112	112	112	108	113	113		
Series X. 1942	A-O	112	112	112	108	113	113		
Series Y. 1942	A-O	112	112	112	108	113	113		
Series Z. 1942	A-O	112	112	112	108	113	113		
Series AA. 1942	A-O	112	112	112	108	113	113		
Series AB. 1942	A-O	112	112	112	108	113	113		
Series AC. 1942	A-O	112	112	112	108	113	113		
Series AD. 1942	A-O	112	112	112	108	113	113		
Series AE. 1942	A-O	112	112	112	108	113	113		
Series AF. 1942	A-O	112	112	112	108	113	113		
Series AG. 1942	A-O	112	112	112	108	113	113		
Series AH. 1942	A-O	112	112	112	108	113	113		
Series AI. 1942	A-O	112	112	112	108	113	113		
Series AJ. 1942	A-O	112	112	112	108	113	113		
Series AK. 1942	A-O	112	112	112	108	113	113		
Series AL. 1942	A-O	112	112	112	108	113	113		
Series AM. 1942	A-O	112	112	112	108	113	113		
Series AN. 1942	A-O	112	112	112	108	113	113		
Series AO. 1942	A-O	112	112	112	108	113	113		
Series AP. 1942	A-O	112	112	112	108	113	113		
Series AQ. 1942	A-O	112	112	112	108	113	113		
Series AR. 1942	A-O	112	112	112	108	113	113		
Series AS. 1942	A-O	112	112	112	108	113	113		
Series AT. 1942	A-O	112	112	112	108	113	113		
Series AU. 1942	A-O	112	112	112	108	113	113		
Series AV. 1942	A-O	112	112	112	108	113	113		
Series AW. 1942	A-O	112	112	112	108	113	113		
Series AX. 1942	A-O	112	112	112	108	113	113		
Series AY. 1942	A-O	112	112	112	108	113	113		
Series AZ. 1942	A-O	112	112	112	108	113	113		
Series BA. 1942	A-O	112	112	112	108	113	113		
Series BB. 1942	A-O	112	112	112	108	113	113		
Series BC. 1942	A-O	112	112	112	108	113	113		
Series BD. 1942	A-O	112	112	112	108	113	113		
Series BE. 1942	A-O	112	112	112	108	113	113		
Series BF. 1942	A-O	112	112	112	108	113	113		
Series BG. 1942	A-O	112	112	112	108	113	113		
Series BH. 1942	A-O	112	112	112	108	113	113		
Series BI. 1942	A-O	112	112	112	108	113	113		
Series BJ. 1942	A-O	112	112	112	108	113	113		
Series BK. 1942	A-O	112	112	112	108	113	113		
Series BL. 1942	A-O	112	112	112	108	113	113		
Series BM. 1942	A-O	112	112	112	108	113	113		
Series BN. 1942	A-O	112	112	112	108	113	113		
Series BO. 1942	A-O	112	112	112	108	113	113		
Series BP. 1942	A-O	112	112	112	108	113	113		
Series BQ. 1942	A-O	112	112	112	108	113	113		
Series BR. 1942	A-O	112	112	112	108	113	113		
Series BS. 1942	A-O	112	112	112	108	113	113		
Series BT. 1942	A-O	112	112	112	108	113	113		
Series BU. 1942	A-O	112	112	112	108	113	113		
Series BV. 1942	A-O	112	112	112	108	113	113		
Series BW. 1942	A-O	112	112	112	108	113	113		
Series BX. 1942	A-O	112	112	112	108	113	113		
Series BY. 1942	A-O	112	112	112	108	113	113		
Series BZ. 1942	A-O	112	112	112	108	113	113		
Series CA. 1942	A-O	112	112	112	108	113	113		
Series CB. 1942	A-O	112	112	112	108	113	113		
Series CC. 1942	A-O	112	112	112	108	113	113		
Series CD. 1942	A-O	112	112	112	108	113	113		
Series CE. 1942	A-O	112	112	112	108	113	113		
Series CF. 1942	A-O	112	112	112	108	113	113		
Series CG. 1942	A-O	112	112	112	108	113	113		
Series CH. 1942	A-O	112	112	112	108	113	113		
Series CI. 1942	A-O	112	112	112	108	113	113		
Series CJ. 1942	A-O	112	112	112	108	113	113		
Series CK. 1942	A-O	112	112	112	108	113	113		
Series CL. 1942	A-O	112	112	112	108	113	113		
Series CM. 1942	A-O	112	112	112	108	113	113		
Series CN. 1942	A-O	112	112	112	108	113	113		
Series CO. 1942	A-O	112	112	112	108	113	113		
Series CP. 1942	A-O	112	112	112	108	113	113		
Series CQ. 1942	A-O	112	112	112	108	113	113		
Series CR. 1942	A-O	112	112	112	108	113	113		
Series CS. 1942	A-O	112	112	112	108	113	113		
Series CT. 1942	A-O	112	112	112	108	113	113		
Series CU. 1942	A-O	112	112	112	108	113	113		
Series CV. 1942	A-O	112	112	112	108	113	113		
Series CW. 1942	A-O	112	112	112	108	113	113		
Series CX. 1942	A-O	112	112	112	108	113	113		
Series CY. 1942	A-O	112	112	112	108	113	113		
Series CZ. 1942	A-O	112	112	112	108	113	113		
Series DA. 1942	A-O	112	112	112	108	113	113		
Series DB. 1942	A-O	112	112	112	108	113	113		
Series DC. 1942	A-O	112	112	112	108	113	113		
Series DD. 1942	A-O	112	112	112	108	113	113		
Series DE. 1942	A-O	112	112	112	108	113	113		
Series DF. 1942	A-O	112	112	112	108	113	113		
Series DG. 1942	A-O	112	112	112	108	113	113		
Series DH. 1942	A-O	112	112	112	108	113	113		
Series DI. 1942	A-O	112	112	112	108	113	113		
Series DJ. 1942	A-O	112	112	112	108	113	113		
Series DK. 1942	A-O	112	112	112	108	113	113		
Series DL. 1942	A-O	112	112	112	108	113	113		
Series DM. 1942	A-O	112	112	112	108	113	113		
Series DN. 1942	A-O	112	112	112	108	113	113		
Series DO. 1942	A-O	112	112	112	108	113	113		
Series DP. 1942	A-O	112	112	112	108	113	113		
Series DQ. 1942	A-O	112	112	112	108	113	113		
Series DR. 1942	A-O	112	112	112	108	113	113		
Series DS. 1942	A-O	112	112	112	108	113	113		
Series DT. 1942	A-O	112	112	112	108	113	113		
Series DU. 1942	A-O	112	112	112	108	113	113		
Series DV. 1942	A-O	112	112	112	108	113	113		
Series DW. 1942	A-O	112	112	112	108	113	113		
Series DX. 1942	A-O	112	112	112	108	113	113		
Series DY. 1942	A-O	112	112	112	108	113	113		
Series DZ. 1942	A-O	112	112	112	108	113	113		
Series EA. 1942	A-O	112	112	112	108	113	113		
Series EB. 1942	A-O	112	112	112	108	113	113		
Series EC. 1942	A-O	112	112	112					

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING SEPT. 23.

Bid.	Ask.	Low.	High.	No.	Low	High
Det Gas Co con 1st g 5a. 1918	F-A	94	94	Aug '98	90	103
Det Gas Co con 1st g 5a. 1919	M-S	109 1/2	110 1/2	Aug '98	108	113 1/2
1st con g 5a. 1920	J	126 1/2	127 1/2	Aug '98	114 1/2	119
Det Gas Co con 1st g 5a. 1940	A-O	113 1/2	114 1/2	Aug '98	113 1/2	119
Registered						
Det Gas Co con 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Det Gas Co con 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Det Gas Co con 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Det Gas Co con 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Det Gas Co con 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119

MISCELLANEOUS BONDS.

Am Cot Oil 1st g 5a. 1918	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1919	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1920	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL

RRs.

Bid.	Ask.	Low.	High.	No.	Low	High
N. Y. M. & E. Ry. 1st g 5a. 1918	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1919	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1920	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98

BANKS.

Bid.	Ask.	Low.	High.	No.	Low	High
Am Bank 1st g 5a. 1918	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1919	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1920	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98

MISCEL.

Bid.	Ask.	Low.	High.	No.	Low	High
Am Gas Co 1st g 5a. 1918	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1919	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1920	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING SEPT. 23.

Bid.	Ask.	Low.	High.	No.	Low	High
Am Gas Co 1st g 5a. 1918	F-A	94	94	Aug '98	90	103
Am Gas Co 1st g 5a. 1919	M-S	109 1/2	110 1/2	Aug '98	108	113 1/2
Am Gas Co 1st g 5a. 1920	J	126 1/2	127 1/2	Aug '98	114 1/2	119
Am Gas Co 1st g 5a. 1940	A-O	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119
Am Gas Co 1st g 5a. 1940	M-S	113 1/2	114 1/2	Aug '98	113 1/2	119

MISCELLANEOUS BONDS.

Am Cot Oil 1st g 5a. 1918	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1919	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1920	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2
Am Cot Oil 1st g 5a. 1940	M-S	100	100	Aug '98	98 1/2	109 1/2

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL

RRs.

Bid.	Ask.	Low.	High.	No.	Low	High
N. Y. M. & E. Ry. 1st g 5a. 1918	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1919	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1920	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98
N. Y. M. & E. Ry. 1st g 5a. 1940	98	98	98	Aug '98	98	98

BANKS.

Bid.	Ask.	Low.	High.	No.	Low	High
Am Bank 1st g 5a. 1918	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1919	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1920	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Bank 1st g 5a. 1940	98	98	98	Aug '98	98	98

MISCEL.

Bid.	Ask.	Low.	High.	No.	Low	High
Am Gas Co 1st g 5a. 1918	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1919	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1920	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98
Am Gas Co 1st g 5a. 1940	98	98	98	Aug '98	98	98

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Par value also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1898.	
Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Indicates unlisted.	Lowest.		Highest.	
Railroad Stocks.										
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Baltimore City Passenger.....	25	66	Jan. 4	75 1/2 Feb. 11
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Baltimore Consolidated.....	25	21 1/2	Apr. 26	24 1/2 Feb. 11
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Baltimore Consolidated.....	25	21 1/2	Apr. 26	24 1/2 Feb. 11
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Boston & Albany.....	100	30 1/2	Mar. 29	35 1/2 Aug. 9
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Boston Elevated.....	100	41 1/2	Mar. 26	71 Sept. 30
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Boston & Lowell.....	100	4 1/2	Apr. 2	22 1/2 Aug. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Boston & Maine.....	100	66	Mar. 12	17 1/2 Jan. 7
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Chic. Burl. & Quincy.....	100	8 3/4	Mar. 26	11 1/2 Aug. 18
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Chic. Junc. & Va. Stock Yds.....	100	21 1/2	Mar. 14	12 1/2 Aug. 18
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	72 1/2	Mar. 12	12 1/2 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Chic. Milwaukee & St. Paul. (Phila.).....	100	9 1/8	Mar. 21	11 1/2 Sept. 8
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Choctaw Oklahoma & Gulf.....	100	50	Apr. 25	37 Aug. 24
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Consolidated.....	100	30 3/4	Mar. 26	34 Aug. 24
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Consol. Traction of N. J.Y.....	100	400	Jan. 3	53 Aug. 11
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Fitchburg, pref. (Boston).....	100	70	Mar. 28	100 Aug. 9
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Ga. Southern & Florida.....	100	27 1/2	May 9	43 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	1st preferred.....	100	90	May 25	93 Sept. 8
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	2d preferred.....	100	55	May 9	73 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Lehigh Valley.....	100	21 1/2	July 22	26 1/2 Jan. 10
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Mexican Central.....	100	52 1/2	Apr. 8	61 Jan. 13
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Northern Central.....	100	25	Jan. 14	83 June 30
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Northern Pacific.....	100	25	Jan. 24	42 1/2 Sept. 16
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	4 1/2	Mar. 26	70 1/2 Sept. 16
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Old Colony.....	100	20	Jan. 16	19 1/2 July 19
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Oregon Short Line.....	100	28	Jan. 4	30 1/2 Aug. 31
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Pennsylvania.....	100	1 5/8	May 2	60 1/2 Feb. 7
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Philadelphia Traction.....	100	50	Mar. 25	95 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Reading Company.....	100	5 7/8	Mar. 27	11 1/2 Jan. 6
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	1st preferred.....	100	5 1/8	Mar. 27	11 1/2 Feb. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	2d preferred.....	100	5 1/8	Mar. 25	14 1/2 Feb. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Union Pacific.....	100	4 1/2	Mar. 25	34 1/2 Sept. 16
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	8 3/4	Mar. 25	67 1/2 Sept. 16
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Union Traction.....	100	21 1/2	Jan. 13	31 1/2 Aug. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	West End Street.....	100	6 1/2	Mar. 25	9 1/2 Aug. 11
Miscellaneous Stocks.										
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	American Bell Telephone.....	100	1 1/2	Mar. 28	100 Aug. 15
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	American Sugar Refining.....	100	11 1/2	Mar. 28	147 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	4 1/2	Mar. 25	11 1/2 Jan. 6
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Boston & Montana.....	100	25	Mar. 27	31 Feb. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Butte & Boston.....	100	1 3/8	Mar. 12	25 Feb. 27
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Calumet & Hecla.....	100	25	Jan. 3	600 Aug. 13
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Consolidated Gas.....	100	1 1/2	Jan. 10	60 1/2 Aug. 18
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Domino Coal.....	100	3 1/2	Mar. 18	35 Sept. 23
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Electric Storage Battery.....	100	4 1/2	Mar. 25	32 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	3 1/2	Mar. 18	45 Sept. 23
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Erie Telephone.....	100	30 1/2	Mar. 2	71 1/2 Sept. 8
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Illinois Steel.....	100	1 1/2	Mar. 12	74 1/2 Sept. 8
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Lansdowne Store Service.....	100	1 1/2	Mar. 12	23 1/2 Jan. 9
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Lehigh Coal & Navigation.....	100	50	July 3	83 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Marsden Company.....	100	7 1/2	Mar. 27	10 Jan. 11
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	New England Telephone.....	100	1 1/2	Mar. 12	14 1/2 Aug. 17
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Old Dominion Copper.....	100	25	Jan. 5	32 1/2 Mar. 2
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	P. Mfg. Light & Power.....	100	14 1/2	Apr. 14	32 1/2 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Pat. Gas Improvement.....	100	5 7/8	Feb. 24	12 Sept. 19
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	25	Mar. 12	34 Aug. 26
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	United States Oil.....	100	5	Mar. 8	6 1/2 July 5
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Welsbach Light.....	100	4 1/2	Mar. 8	6 1/2 July 5
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	West End Land.....	100	25	Jan. 18	1 Jan. 9
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Westinghouse Electric & Mfg.....	100	6 7/8	Apr. 23	55 1/2 Aug. 13
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	Preferred.....	100	18 1/2	Apr. 22	55 1/2 Aug. 13

INACTIVE STOCKS.		STOCKS - BOSTON.		BONDS.		BONDS.		
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
RAILROADS—Prices.								
At Top & S. F. (Boston) 100	114	MISC. L. L. (Boston) 100	2 1/2	3	Boston—Concluded.	95	Baltimore—Concluded.	114
At & Charlotte (Balt) 100	114	Int. Bus. H. & M. (Phila) 100	35	3	Ogd & L. C. on 6s. 20 A & O		West N. C. on 6s. 1914 J & J	108
Balt & O. 2d pd. 100	43 1/2	Mendenhall (Phila) 100	184		Income 6s. 1920	107	West Va. & Potomac 11 1/2 J & J	109
Bos & Maine pf. (Balt) 100	100	Mergenthaler (Balt) 100	184		Rutland 1st 6s. 1902 M & N	107	W. Va. & Potomac 6s. 1910 J & J	115
Boston & Prov. (Phila) 50	38 1/2	Morris Canal. (Phila) 100	100		St. Paul & N. W. 1st 6s. 1902 M & N	105	W. Va. & Potomac 6s. 1905 J & J	115 1/2
Catawissa (Phila) 50	53 1/2	Prof. 100	100	150	West End St. 5s. 1902 M & N	105		
Central Mass. (Boston) 100	8	Oscolla Mining (Bost) 25	54	50 1/2	4 1/2s. 1914 M & N		Bonds—Philadelphia.	
Central Ohio. (Balt) 50	41 1/2	Parrott St. (Phila) 100	100	23 1/2	Gold 4s. 1916 M & N		At City 1st 5s. 1919 M & N	108
Chic & W. Mich. (Balt) 100	14	Pennsyl Steel (Phila) 50	18	20	Gold 4s. 1917 F & A	105	Catawissa M. 7s. 1900 F & A	
Cit. & Suburb. (Phila) 100	25	Prof. 100	100	38			Chesapeake & Potomac 18 1/2 J & J	
Corn & P. (Balt) 50	15 1/2	Phil'delphia Co (Bost) 50	36 1/2	37 1/2	Bonds—Baltimore.		Chesapeake & Potomac 18 1/2 J & J	
Corn R. 1st 7s. 1907 J & J	100	Pullman's Pal. 100	116	18	At & Ch. 1st 7s. 1907 J & J	190	General 5s. 1919 J & J	102
Flt. 1st 7s. 1907 J & J	100	Quincy Station. 100	116	18	At-Light 1st 5s. 1917 J & J	100	Cit. St. Ry (Ind) 5s. 38	79 1/2
G. M. & N. (Phila) 100	138	Reece Button. 100	10	11 1/2	Balt. 1st 5s. 1900 M & N	100	Colum. St. Ry 5s. 38	
Herk. M. & T. 50	47	Santa Isabel G. 100	5	5	Balt. P. & S. 1st 5s. 1911 M & N	115 1/2	Consol. of N. J. 1st 5s. 38	
Hunt & Broad T. 50	10	Tamarack Min. 100	25	172	Balt. Fund 5s. 1916 M & N	122 1/2	Del. & B. Hk. 1st 7s. 1905 F & A	108
K. C. F. & S. M. (Boston) 100	15	Union El. Sec. 100	100		Exchange 3 1/2s. 1900 J & J	107 1/2	Edison Elec. 5s. 38	
Little Schuylk. (Phila) 50	53 1/2	Water 100	100		Balt. & Ohio 4s. 1935 A & O		Edison Elec. 5s. 38	
Maine Central. (Balt) 100	130	Welsh Comt (Phila) 100	20	20	Pitts. & Con. 5s. 1905 F & A		Edison Elec. 5s. 38	
Metrop. St. Ry. (Phila) 100	154 1/2	Prof. 100	70		St. Paul & N. W. 1st 6s. 1902 M & N	105	Edison Elec. 5s. 38	
Miner. & S. H. 50	50	Westm'g Coal (Phila) 50	25	25 1/2	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
New England. (Boston) 100	38	Wolverine Min. (Bost) 25	25 1/2	25 1/2	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
North Penn. (Phila) 50	100	Wollaston L. d. 5	1	95 1/2	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
No. & W. Branch 50	50	Bonds—Boston.			BKOSW 1st 4 1/2s. 1900 J & J	107 1/2	Edison Elec. 5s. 38	
Penn. & N. W. 50	50	Am. Bal. Tel. 7s. 1898 F & A	101 1/2		Balt. & Potomac 1st 5s. 1911 A & O	123	Edison Elec. 5s. 38	
Phila. & Erie. 50	50	A. T. & S. F. Gen. 4s. 1895 A & O	93	94	1st 6s. tunnel 1911 J & J	123	Edison Elec. 5s. 38	
Phila. & Germ. & N. 50	135 1/2	B. & M. 3d 7s. 1907 M & N	71 1/2	71 1/2	Bal. Trac 1st 5s. 1920 M & N	112 1/2	Edison Elec. 5s. 38	
United N. J. 100	257 1/2	B. & M. 3d 7s. 1907 M & N	109	109	Ext. & Imp. 6s. 1901 M & N	109 1/2	Edison Elec. 5s. 38	
United Tr. 50	17 1/2	Boston Term 18 1/2s. 1947	109	111	St. Paul & N. W. 1st 6s. 1902 M & N	105	Edison Elec. 5s. 38	
West End pref. (Balt) 50	44 1/2	Bos. Un Gas 1st 5s. 39 J & J	91	91	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
West Jer. & S. S. (Phila) 50	53 1/2	2d M. 5s. 1939 J & J	77	77	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
West N. Y. & Pa. 50	39 1/2	Burk. Mo. Riv. exp. 6s. J & J	107	107	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Win. Central (Balt) 100	2	Concent. 100	107	107	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Wor. Nat. & R. 100	130	Plain 4s. 1910 J & J	95	95	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
MISCELLANEOUS.		3d M. 6s. 1918 J & J	104	104	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Alton Mining (Balt) 25	3 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Am. Ry. El. L. (Phila) 100	2 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Anacosta Min. (Balt) 25	2 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Ansonia Land. 100	100	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Arnold Mining. 25	2 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Ash Bed Min. 25	2 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Balt. Min. 25	2 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Balt. Wareh. (Balt) 25	17 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Bay State Gas. (Balt) 50	50	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Berg & Eng. Br. (Phila) 100	50	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Boston Elec. L. (Balt) 100	155	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Boylston St. L. 100	4 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Canton Co. (Phila) 50	55 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Central Mining. (Balt) 100	75	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Central Trans. 100	18 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Dom. Coal pf. (Balt) 100	100	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Edison El. 100	154	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
El. Wayne El. 100	114	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Franklin Min. 25	14 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Franklin Bay L. d. 50	5	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
Prof. 100	89 1/2	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	
	167	Ch. Bur. & Q. 4s. 1932 F & A	99	99	Consol. Wash. 1st 5s. 1925 F & A	109 1/2	Edison Elec. 5s. 38	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
Adirondack.....	July.....	\$ 15,064	\$ 15,023	\$ 124,125	\$ 115,353
Ala. Gt. South.....	2dwk Sept.	39,052	36,333	1,191,209	1,082,305
Ala. Midland.....	July.....	67,976	58,829	474,766	394,068
Ala. N. O. Tex. & Pac. June.....					
N. Orl. & N. E.....	4thwk Aug.	46,000	38,000	920,622	819,577
Ala. & Johnb.....	2dwk Sept.	20,000	20,000	423,833	362,831
Vicks. Sh. & E.....	4thwk Aug.	22,000	21,000	423,713	332,510
Allegheny Valley.....	July.....	219,557	218,082	1,498,179	1,369,191
Ann Arbor.....	2dwk Sept.	25,999	23,341	1,012,041	839,444
Ark. Midland.....	July.....	6,977	7,969	62,945	52,436
Atch. T. & S. Fe.....	July.....	2,766,993	2,594,231	21,558,336	18,675,238
Atlanta & Char.....	May.....	124,590	121,425	686,297	682,954
Atl. Kansas & No.....	August.....	27,737	27,733	203,565	176,765
Atlanta & W. F.....	4thwk Sept.	44,444	44,444	323,929	304,556
Atl. & Dan.....	2dwk Sept.	11,793	11,099	390,205	366,630
Austin & N. West.....	July.....	9,165	8,865		
Balt. & Ohio.....	August.....	2,350,770	2,571,830	18,294,149	16,686,099
Bal. & O. Sou'w.....	2dwk Sept.	156,340	131,222	4,855,630	4,351,577
Bath & Ham'dns.....	July.....	1,732	2,169	11,769	12,350
Btr. & Atlantic.....	August.....	1,530	1,886	15,876	13,863
Brunsw'k & West.....	July.....	55,216	50,933	355,455	324,744
Burr. Roch. & Pitt.....	2dwk Sept.	79,964	7,209	2,694,941	2,319,953
Burr. & N. Y.....	July.....	49,659	50,559	315,461	320,568
Bur. C. Rap. & N.....	July.....	111,236	104,459	2,759,526	2,759,951
Canadian Pacific.....	2dwk Sept.	511,000	485,000	16,837,382	15,021,811
Car. Midland.....	August.....	4,150	3,998	37,784	34,230
Cent. of Georgia.....	2dwk Sept.	101,323	114,328	3,493,919	3,342,638
Central of N. J.....	July.....	1,034,644	1,239,433	6,782,461	6,766,031
Central Pacific.....	July.....	1,300,119	1,400,578		
Charlestown & Sav.....	July.....	43,236	39,236	464,538	399,443
Char'ns & W. Car.....	March.....	87,529	79,584	260,457	241,185
Char'ns & S. E.....	2dwk Sept.	1,474	1,054	48,443	52,701
Chas. & Ohio.....	2dwk Sept.	241,698	216,805	8,203,724	7,747,370
Chic. Bur. & Q. d.....	July.....	3,086,197	3,043,059	22,937,948	19,981,908
Chic. & East. Ill.....	2dwk Sept.	92,928	73,561	2,891,714	2,648,794
Chic. Gt. West'n.....	2dwk Sept.	110,550	127,340	3,727,101	3,400,915
Chic. Ind. & L.....	2dwk Sept.	74,492	69,645	2,284,707	2,153,387
Chic. Mil. & St. P.....	2dwk Sept.	3,145,032	3,114,130	25,585,593	23,703,560
Chic. & N. W. H.....	August.....	87,539	81,235	323,429	244,185
Chic. & N. W. H.....	August.....	66,139	66,235	533,046	523,951
Chic. R. I. & P.....	July.....	1,786,577	1,661,775	11,180,454	9,542,741
Chic. St. P. M. & O.....	August.....	891,725	749,555	5,318,471	4,853,534
Chic. Ter. Tr. R. R.....	July.....	25,193	22,203	805,381	738,200
Chic. & W. Mich.....	2dwk Sept.	44,585	35,304	1,293,369	1,100,190
Choc. Ok. & Gulf.....	July.....	121,214	102,587	861,087	580,002
Cin. G. & Ports' th.....	July.....	5,498	5,577	32,444	33,427
Cin. N. O. & T. P.....	August.....	417,344	304,701	4,083,507	2,336,456
Cin. & W. Mich.....	July.....	27,616	12,162	61,408	47,935
Clev. Can. & S. O.....	1stwk Sept.	12,054	11,241	469,027	412,948
Cl. Cin. Ch. & St. L.....	2dwk Sept.	300,663	285,945	10,019,401	9,349,245
Col. & East'n.....	August.....	162,428	175,327	1,215,622	1,103,227
Cl. Lor. & Wheel.....	2dwk Sept.	32,893	24,417		
Col. Midland.....	August.....	126,668	167,892	1,036,217	1,116,366
Col. H. V. & Tol.....	August.....	247,739	147,452	1,675,405	1,418,515
Col. Sand'y & H.....	2dwk Sept.	21,284	10,304	590,307	455,412
Colusa & Lake.....	August.....	126,969	2,400		
Cum'b'd Valley.....	July.....	1,324	1,452	8,490	7,110
Denn. & Rio Gr.....	2dwk Sept.	64,818	61,985	453,539	492,211
Dee. M. & N. & W.....	2dwk Sept.	181,000	169,400	5,697,229	4,986,631
Det. G. Rap. & W.....	2dwk Sept.	35,067	35,483	294,686	228,452
Det. & Lima No.....	2dwk Sept.	31,431	28,832	1,022,014	877,938
Det. & Mackinac.....	July.....	9,605	8,075	299,836	172,067
Dutch 53 S. & A.....	2dwk Sept.	45,857	38,626	327,391	304,915
Edin'glo. & East.....	2dwk Sept.	45,857	35,754	220,668	1,104,422
Crystal.....	August.....	126,969	978,844		
Eureka Springs.....	July.....	2,570,998	2,580,894	18,068,994	17,747,002
Evans. & Ind'p'lis.....	2dwk Sept.	4,526	7,112	30,450	35,910
Evans. & T. H.....	2dwk Sept.	6,039	7,276	211,090	201,831
Flint & P. Marq.....	2dwk Sept.	23,920	31,552	834,749	761,683
Flint & P. Marq.....	July.....	605,198	630,645	3,997,799	3,909,005
Flint & P. Marq.....	2dwk Sept.	60,965	57,191	2,033,400	1,832,234
Fia. Cent. & Pen. F.....	1stwk Sept.	73,039	49,845	2,144,994	1,666,740
F. W. & Rio Gr.....	2dwk Sept.	25,493	28,515	985,913	782,433
Gads. & Att. U.....	2dwk Sept.	10,577	10,183	293,936	208,327
Georgia R. & A.....	August.....	533	627	4,804	5,730
Georgia & Ala.....	2dwk Sept.	27,220	37,589	1,009,323	1,009,863
Ge. & Ala.....	4thwk Aug.	26,445	22,931	781,658	653,746
Ge. & Car'la & N.....	June.....	52,919	57,533	403,494	429,609
Geo. So. & Fla.....	August.....	73,299	72,430	643,951	555,979
Gr. Rap. & Ind.....	2dwk Sept.	44,697	38,600	1,488,077	1,337,940
Gr. Rap. & F. W.....	2dwk Sept.	8,195	8,141	312,010	278,417
Ham'gton & W.....	2dwk Sept.	25,750	11,159		
Mus. G. R. & A.....	2dwk Sept.	2,752	3,139	67,539	80,078
Tol. allina.....	2dwk Sept.	55,442	50,442	1,916,242	1,723,575
G. Tr. & N. Syst'm.....	2dwk Sept.	498,940	554,486	16,257,325	15,614,123
Chic. & Gr. Tr.....	4thwk Aug.	88,392	96,096	2,403,219	1,971,189
Det. Gr. H. & M.....	4thwk Aug.	38,495	33,327	602,095	638,576
Great North'n.....					
St. P. M. & N. M.....	August.....	1,508,040	1,451,631	17,711,833	9,026,646
East of Minn.....	August.....	157,601	154,318	1,221,823	959,873
Min. & N. W.....	1stwk Sept.	1,411,201	71,636	1,309,232	1,299,224
Tol. syst'm.....	August.....	1,940,761	1,777,589	13,304,134	11,315,743
G. I. F. M. & K. C.....	August.....	16,361	12,150	114,617	82,793
Gulf & Chicago.....	July.....	3,788	2,851	27,258	28,798
Hous. Tun. & W. H.....	July.....	4,439	5,226	38,966	29,625
Hous. & Tex. Cen.....	July.....	213,485	208,922		
Illinois Central.....	August.....	2,848,984	2,756,651	17,628,487	14,961,650
Ind. Dec. & West.....	April.....	59,594	54,935	504,077	449,077
Ind. Ill. & Iowa.....	August.....	99,594	54,935	504,077	449,077
Ind. & W. R. G.....	2dwk Sept.	92,116	87,827	2,228,486	2,228,910
Interco. (Mex.).....	Wk Sept. 3	61,200	49,800	2,151,700	1,778,780
Iowa Central.....	2dwk Sept.	49,320	40,070	1,320,175	1,125,982
Iowa Railway.....	August.....	4,156	3,392	32,962	23,642

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
Jack. T. & K. W.	July	\$9,547	20,179	217,583	185,400
Kanawha & Mich	2dwk Sept.	11,408	8,971	385,072	361,140
K. O. F. Scott & H.	2dwk Sept.	81,125	89,567	3,245,634	3,182,194
K. O. Mem. & Bir.	2dwk Sept.	23,025	21,903	980,767	781,986
Kan. City & O.	August	38,479	34,702	220,660	221,745
Kan. City & O.	2dwk Sept.	6,405	6,803	164,612	167,701
K. C. Pitts. & G.	3dwk Sept.	70,002	67,498	2,322,778	1,529,908
Kan. C. Sub. Belt	2dwk Sept.	12,727	9,438	383,035	392,417
Keokuk & West.	2dwk Sept.	12,712	14,837	885,737	856,298
L. Erie & West.	2dwk Sept.	76,605	71,662	2,380,002	2,378,581
Lehigh & H. R.	August	32,829	33,623	242,923	234,670
Lehigh Val. Rd.	July	1,703,086	1,607,171	10,132,673	9,748,694
Leh. V. Coal Co.	July	1,432,937	1,455,761	7,924,064	7,833,936
Long Island R.R.	July	18,720	16,716	124,522	121,527
Long Island R.R.	August	6,405	54,679	4,335,010	2,754,077
Long Is. System.	August	690,017	635,952	2,977,066	2,704,595
Los Ang. Term.	July	10,416	11,419	19,506	51,191
Louis. Ev. & St. L.	2dwk Sept.	33,225	32,876	1,049,137	972,636
Lou. H. & St. L.	2dwk Sept.	9,130	13,548	343,862	328,926
Louisv. & Nashv.	2dwk Sept.	439,210	436,020	15,447,129	14,203,523
Macon & Birm.	August	4,376	4,763	34,826	37,436
Manistee	August	7,580	10,061	79,376	86,258
Mexican Trans.	2dwk Sept.	208,652	199,518	9,261,218	8,921,053
Mexican Inter. L.	2dwk Sept.	268,840	240,455	1,933,981	1,782,811
Mex. National	2dwk Sept.	108,510	91,105	4,335,010	4,147,241
Mex. Northern.	May	44,352	48,715	228,793	278,811
Mexican R. way	WkSept Aug	76,500	75,000	2,785,400	2,587,500
Mexico So. N.	4thwk Aug	15,400	17,073	447,232	430,214
Mineral Range.	June	15,748	13,386		
Minneapolis & St. L.	2dwk Sept.	53,527	51,073	1,464,871	1,583,352
M. St. P. & St. M.	2dwk Sept.	110,184	91,676	2,650,201	2,393,722
Mo. Kan. & Tex.	2dwk Sept.	277,402	296,856	7,173,525	7,278,556
Mo. P. & W. Rm.	2dwk Sept.	555,006	555,006	17,632,114	16,001,242
Central Br. Ch.	2dwk Sept.	26,000	26,000	1,022,434	758,811
Total.	2dwk Sept.	545,000	589,000	18,555,468	16,760,093
Mobile & Birm.	2dwk Sept.	7,833	6,261	240,907	205,021
Mobile & Ohio.	August	334,800	312,108	2,746,444	2,498,580
Mont. & Mex. G'f.	August	116,280	120,018	1,002,872	916,907
Nash. Ch. & St. L.	August	525,932	490,718	3,811,183	3,521,096
Nevada Central.	August	2,075	3,245		
N. Y. C. & H. R.	August	3,978,537	3,456,879	29,449,477	29,220,905
N. Y. C. & H. R.	2dwk Sept.	83,054	82,434	2,623,372	2,720,631
N. Y. Susq. & W.	May	126,340	131,000	865,250	826,663
Norfolk & West.	2dwk Sept.	263,424	277,709	7,777,976	7,445,077
Northe'n (Ga.)	July	4,286	4,313	36,767	32,192
Northe'n's'n (S. C.)	March	50,230	45,870	162,676	160,159
North'n Central	July	530,815	547,647	3,543,309	3,574,088
North'n Pacific.	2dwk Sept.	592,371	536,326	15,532,409	12,345,945
Ohio River.	2dwk Sept.	23,000	23,989	649,158	644,707
Ohio Riv. & Chas.	August	14,993	12,724	127,364	112,050
Ohio Riv. & Chas.	May	2,500	1,901	12,255	10,299
Ohio Southern.	2dwk Sept.	57,848	54,172	418,132	416,284
Om. Kan. C. & W.	2dwk Moth.	57,848	54,172	158,552	119,294
Oreg. R.R. & Nav.	2dwk Sept.	157,775	175,784	4,687,124	3,311,772
Res. Sh. Line.	July	565,673	559,342	3,619,126	2,685,347
Pac. Coast Co.	July	420,237	390,382	3,151,880	1,988,977
Pacific Mail.	July	471,595	330,037		
Pennsylvania.	July	5,162,295	5,480,395	36,625,706	35,069,906
Pennsylv. & Ev.	2dwk Sept.	17,598	19,287	609,397	632,527
Petersburg	June	80,427	52,149	343,937	311,713
Phila. & Read.	July	369,516	391,338	2,252,739	2,256,445
Phila. & Read.	July	1,681,248	1,912,386	11,735,975	11,340,968
Coal & Ir. Co.	July	1,356,245	2,075,758	10,588,914	11,441,410
Tot. both Co's.	July	3,044,315	3,992,353	22,871,655	22,456,706
Phil. R. & N. E.	July	49,034	57,164	353,666	345,023
Phil. Wilm. & B.	July	928,878	815,778	5,570,081	5,091,861
Pitts. C. C. & St. L.	August	1,389,807	1,324,494	10,160,983	9,349,728
Pitts. Lish. & Wn	August	3,794	2,570	29,419	28,056
Pitts. Bos. & L. E.	2dwk Sept.	33,987	13,712	905,495	413,894
Pitts. Cl. & T.	2dwk Sept.	36,806	36,644	1,231,342	1,183,895
Pitts. Pa. & F.	2dwk Sept.	20,239	19,810	745,810	559,939
Pitts. Pa. & F.	2dwk Sept.	7,833	6,850	255,496	226,601
Total system.	2dwk Sept.	64,838	64,884	2,247,281	2,022,335
Pittsb. W. & A.	August	158,323	169,566	1,015,183	903,560
Rich. F. Ks. & P.	July	75,357	57,777	520,444	430,324
Rich. & Petersb.	June	37,774	31,254	204,124	178,520
Rio Grande Gt.	July	35,048	40,344	210,610	173,807
Rio Grande So.	2dwk Sept.	9,702	7,005	321,335	254,085
Rio Gr'd. West.	2dwk Sept.	67,400	68,100	2,223,065	1,876,992
St. L. & Gr. L. E.	2dwk Sept.	19,368	26,745	812,837	765,055
St. L. Chl. & St. P.	August	31,900	24,604	235,496	187,746
St. L. Kn'ts. & St.	August	5,602	5,265	47,737	36,333
St. L. & San Fran.	2dwk Sept.	127,846	138,911	4,615,854	4,273,015
St. L. Southwest.	2dwk Sept.	1,131,516	104,682	3,371,796	2,951,553
St. Paul & Dul.	August	159,935	138,570	971,502	916,930
San Ant. & A. P.	July	121,283	139,875		
San Fran. & N. P.	August	89,931	83,318	544,355	505,631
S. Fe Pres. & Ph.	August	84,003	52,000	542,420	460,195
Sav. Fla. & West.	July	142,067	285,464	2,482,380	1,990,185
W. V. Ore. & P. R.	2dwk Aug	8,659	8,477	115,152	168,200
Sil. Spr. O. & G.	July	27,727	19,169	160,185	115,498
Silverton	July	1,400	6,054		
Sioux C. & Nor.	2dwk Sept.	20,786	18,928	132,918	119,799
So. Haven & East.	June	3,100	2,535	12,454	10,788
So. Pacific Co.	July				
Gal. Har. & S. A.	July	393,682	340,702		
Louis. H. & St. L.	July	103,836	76,587		
Morgan's & L.	July	546,894	401,174		
N. Y. T. & Mex.	July	25,373	24,344		
W. V. Ore. & P. R.	July	160,428	166,816		
Atl. Prop' & Tex.	July	1,247,499	987,703		
So. Pac. of Cal.	July	1,091,362	1,380,317		
So. Pac. of Ariz.	July	191,649	176,034		
So. Pac. of N.M.	July	108,430	94,885		
Pacific system.	July	2,969,330	3,299,566		
Total of all.	July	4,466,568	4,522,208	31,776,389	26,901,432
Southern Ry. G.	2dwk Sept.	491,523	452,437	15,088,744	13,475,202
Stony Cl. & C. Mt.	July	9,425	7,498	19,219	17,331
Texas Central.	4thwk Aug	4,638	5,447	166,066	147,331
W. V. Ore. & P. R.	2dwk Sept.	141,249	165,547	1,000,000	4,381,916
T. & S. V. N. & C.	July	6,691	3,127	29,662	21,281
Tol. & Ohio Cent.	2dwk Sept.	33,989	20,834	1,249,919	1,079,920
Tol. P. & West.	2dwk Sept.	19,738	23,250	69,609	62,240
Tot. St. L. & C. R.	2dwk Sept.	47,336	46,755	1,531,103	1,541,773
Union Pac. K. R.	July	1,485,810	1,399,180	9,156,389	8,136,612
Un. P. Den. & G.	1stwk Sept	80,672	75,447	2,480,268	2,208,018
Wabash	2dwk Sept.	294,316	274,505	9,827,378	8,193,080
Waco & Northw.	June	9,221	12,136	78,735	79,518
W. Jersey & Sea.	July	359,819	324,143	4,147,633	3,181,302
W. V. Ore. & P. R.	July	57,905	104,009	673,361	584,266
West Va. & Pitts.	July	61,673	35,587	182,233	188,352
Western of Ala.	June	46,853	42,138	350,031	342,792
West. N. Y. & P.	2dwk Sept.	63,000	76,300	2,072,835	2,024,537
Wheel. & L. Erie	2dwk Sept.	29,201	18,198	1,009,041	672,317
Wilkesb. & East.	April	34,497	27,483		
W. Va. Col. & Aug.	March	69,270	56,180	205,092	186,351

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Wisconsin Cent. 2d wk Sept.		104,008	113,579	3,382,847	3,032,963
Wright & Ten. July		5,781	6,762	46,854	45,696
York Southern. July		5,683	5,187	40,968	36,244

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Kansas City & Independence Air Line are not included for either year. i Includes Chesapeake & Ohio So. Western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898. j Mexican currency. k Covers results of 11 directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of September our preliminary statement covers 78 roads, and shows 2.93 per cent increase in the aggregate over the same week last year.

2d week of September.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	39,052	36,333	2,719	.....
Ann Arbor	25,999	23,341	2,658	.....
Atlantic & Danville...	11,644	11,099	545	.....
Balt. & Ohio Southw...	136,340	131,272	25,118	.....
Burl. Ced. Rap. & No...	75,984	74,303	1,755	.....
Canadian Pacific...	111,236	104,559	6,677	.....
Central of Georgia...	511,000	485,000	26,000	.....
Chattanooga Southern...	101,323	114,328	.....	13,005
Chesapeake & Ohio...	1,474	1,054	420	.....
Chicago & East Illinois...	241,898	216,805	24,993	.....
Chicago & Great Western...	92,928	73,581	19,367	.....
Chic. Indian & Louisv...	110,500	127,340	.....	16,840
Chicago Milw. & St. Paul	78,945	68,845	10,100	.....
Chic. Term. Transfer...	818,002	714,130	103,872	.....
Chicago & W. Michigan...	23,195	22,203	992	.....
Clev. Cin. Ohio. & St. L.	44,583	35,304	9,279	.....
Clev. Lorain & Wheel'g.	300,663	285,945	14,718	.....
Col. Sandusky & Hook'g.	32,893	24,417	8,476	.....
Denver & Rio Grande...	21,284	10,304	10,980	.....
Det. Gd. Rap. & Western	181,030	169,400	11,630	.....
Det. & Lima North...	31,431	28,332	2,899	.....
Duluth So. Shore & Ati	9,605	8,075	1,530	.....
Evansv. & Indianapolis...	45,857	37,764	10,093	.....
Evansv. & Terre Haute...	6,038	7,278	.....	1,238
Flint & Pere Marquette...	23,920	31,582	.....	7,662
Ft. Worth & Denver City	60,965	57,191	3,774	.....
Ft. Worth & Rio Grande...	25,034	23,251	.....	3,217
Georgia	10,577	10,183	389	.....
Grand Rapids & Indiana	27,820	37,339	.....	10,369
Grand Trunk	44,827	38,000	6,027	.....
Ind. Rich. & Ft. Wayne	8,198	9,141	.....	87
Traverse City	795	562	233	.....
Musk. Gr. Rap. & Ind...	2,752	3,139	.....	387
Grand Trunk	488,810	554,246	.....	65,006
Chic. & Grand Iron C...	.....	.....	.....	.....
Det. Gd. H. & M. ....	.....	.....	.....	.....
International & Gt. No...	92,116	87,627	4,489	.....
Iowa Central	49,320	40,870	8,450	.....
Kansas & Michigan...	11,403	8,971	2,437	.....
Kan. City Ft. B. & Mem...	81,125	89,567	.....	8,442
Kan. City Mem. & Birm...	22,025	21,903	122	.....
Kan. City Pittsb. & Gulf	72,277	59,989	12,288	.....
Kan. City Sub. Belt...	12,727	9,438	3,289	.....
Keokuk & Western...	12,712	14,837	.....	2,125
Lake Erie & Western...	76,605	71,662	4,943	.....
Louisv. Evansv. & St. L.	33,225	32,876	349	.....
Louisville Hend. & St. L.	9,130	13,548	.....	4,418
Louisville & Marylan...	439,210	436,020	3,190	.....
Mexican Central	208,652	199,515	9,137	.....
Minneapolis & St. Louis	108,510	98,104	12,406	.....
Minn. St. P. & S. Ste. M.	53,527	51,073	2,454	.....
Mo. Kansas & Texas...	110,164	91,676	18,488	.....
Mo. Pacific & Iron Mt...	277,402	296,958	.....	19,556
Mobile & Birmingham...	525,000	559,000	.....	34,000
Mobile & Birmingham...	20,000	29,000	.....	9,000
M. Y. Ontario & Western	7,333	6,261	1,072	.....
Norfolk & Western...	8,534	9,234	.....	620
Norfolk & Western...	263,424	272,703	.....	9,284
Northern Pacific...	592,371	536,326	56,045	.....
Ohio River	23,000	23,989	.....	989
Oregon RR. & Nav...	157,775	175,784	.....	18,009
Peoria Dec. & Evansv...	17,598	19,287	1,689	.....
Pittsb. Bess. & L. Erie	33,987	13,712	20,275	.....
Pittsburg & Western...	64,538	64,984	.....	46
Rio Grande Southern...	9,702	7,005	2,697	.....
Rio Grande Western...	67,400	68,100	.....	700
St. Joseph & Gd. Island	19,368	20,435	.....	7,377
St. Louis & San Fran...	127,816	138,911	.....	11,065
St. Louis Southwestern	103,156	104,682	.....	1,526
Southern Railway...	491,523	452,437	39,086	.....
Texas & Pacific...	141,855	165,562	.....	23,707
Toledo & Ohio Central...	33,999	20,834	13,155	.....
Toledo Peoria & West'n	19,736	23,250	.....	3,514
Toledo St. L. & Kan. City	47,336	46,756	580	.....
Wabash	294,316	274,505	19,811	.....
West. N. Y. & Poughke...	63,000	76,300	.....	13,300
Wheeling & Lake Erie...	29,201	18,193	11,008	.....
Wisconsin Central...	104,008	113,579	.....	9,571
Total (78 roads)...	8,772,950	8,523,116	548,574	297,040
Net increase (2.93 p. c.)	.....	.....	249,534	.....

For the first week of September our final statement covers 81 roads and shows 6.31 per cent increase in the aggregate over the same week last year.

1st week of September.	1898.	1897.	Increase.	Decrease.
Previously rep'd (67 rds)	8,261,060	7,792,399	611,222	132,551
Burl. Ced. Rap. & North	121,021	104,852	16,169	.....
Chattanooga Southern...	964	1,437	.....	473

1st week of September.	1898.	1897.	Increase.	Decrease.
Clev. Canton & South'n...	12,054	11,241	813	.....
Duluth So. Shore & Ati...	39,476	36,554	2,922	.....
Fla. Cent. & Peninsular...	73,039	48,845	26,194	.....
Ft. Worth & Den. City...	25,985	32,617	.....	5,642
Kan. City Ft. B. & Mem...	77,583	95,016	.....	17,434
Kan. C. Mem. & Birm...	18,337	21,734	.....	3,397
Keokuk & Western...	13,036	14,837	.....	1,761
Louisv. Hend. & St. L...	11,830	10,910	920	.....
Pittsb. Bess. & L. Erie...	49,499	12,634	27,865	.....
Toledo Peoria & West'n...	22,482	21,137	1,345	.....
Un. Pac. Den. & Gulf...	80,672	75,447	5,225	.....
Western N. Y. & Penn...	66,700	71,900	.....	5,200
Total (81 roads)...	8,866,117	8,339,594	692,445	165,922
Net increase (6.31 p. c.)	.....	.....	526,523	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 630.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Adirondack a. July	15,064	15,023	1,763	894
Jan. 1 to July 31...	121,125	115,353	44,556	33,882
Alabama Gt. South'a July	133,857	131,911	41,934	43,770
Jan. 1 to July 31...	970,332	879,410	246,761	239,415
Alabama Midland b. July	67,976	58,329	8,949	12,901
Jan. 1 to July 31...	474,768	394,066	81,949	62,701
Allegheny Valley b. July	219,557	219,082	96,647	95,339
Jan. 1 to July 31...	1,483,179	1,369,316	530,133	528,765
Ann Arbor	110,770	100,414	32,285	36,111
Jan. 1 to July 31...	841,150	729,424	215,476	216,058
Arkansas Midland b. July	6,977	7,989	679	3,733
Jan. 1 to July 31...	62,043	52,436	1,307	def. 3,656
Atoch Top. & S. Fe. b. July	2,768,998	2,591,231	147,992	146,757
Jan. 1 to July 31...	21,555,336	18,675,231	14,989,087	13,595,539
Atl. Knoxv. & No. July	24,063	24,739	4,339	6,518
Jan. 1 to July 31...	176,308	149,992	36,826	31,625
Atlanta & W. Point. b. July	44,792	40,525	14,192	12,628
Jan. 1 to July 31...	317,920	304,560	105,998	110,048
Atlantic & Danv'e a. July	43,500	44,425	9,000	12,151
Jan. 1 to July 31...	324,055	304,670	83,986	77,476
Austin & Northw'n b. July	9,165	8,865	def. 1,694	def. 1,922
Baltimore & Ohio b. July	2,315,000	2,245,492	461,005	555,345
Jan. 1 to July 31...	15,943,378	14,314,261	3,944,605	2,740,559
Balt. & Ohio South. b. July	507,234	535,993	91,395	142,696
Jan. 1 to July 31...	3,894,482	3,503,967	945,515	999,990
Bath & Hammonds. July	1,732	2,169	166	523
Jan. 1 to July 31...	11,769	12,350	996	933
Birm. & Atlantic b. July	1,578	1,560	50	99
Brunswick & West. b. July	55,216	50,939	17,215	20,614
Jan. 1 to July 31...	353,458	324,744	86,273	106,320
Burl. Roan. & Pitta. b. July	336,245	326,557	124,445	116,153
Jan. 1 to July 31...	2,142,494	1,873,799	770,945	600,697
Burl. & Susqueh. a. July	49,659	50,559	20,919	24,703
Jan. 1 to July 31...	318,461	320,598	115,870	147,170
Burl. Ced. R. & No. a. July	303,323	316,170	72,373	68,421
Jan. 1 to July 31...	2,231,839	2,163,002	669,351	646,767
Canadian Pacific. a. July	2,031,363	2,107,002	730,689	914,339
Jan. 1 to July 31...	18,647,382	18,819,936	4,884,366	4,581,553
Carolina Midland. July	9,358	5,788	5,435	2,661
Jan. 1 to July 31...	33,631	30,232	7,696	7,148
Cent. of Georgia. a. July	449,625	359,149	148,612	99,236
Jan. 1 to July 31...	2,913,673	2,739,684	800,109	790,979
Cent. of N. Jersey. a. July	1,031,641	1,233,433	425,996	558,636
Jan. 1 to July 31...	6,782,461	6,768,031	2,469,595	2,367,992
Central Pacific. b. July	1,300,119	1,400,578	521,333	637,012
Char. & Savannah b. July	49,293	39,866	5,865	3,667
Jan. 1 to July 31...	435,846	339,497	103,141	127,754
Chattanooga South'n. June	5,923	6,883	259	374
Jan. 1 to June 30...	34,204	36,617	def. 364	3,184
Ches. & Ohio a. July	961,589	957,700	338,174	338,393
Jan. 1 to July 31...	6,702,334	6,307,351	2,111,413	1,887,136
Chic. Burl. & Q. n. b. July	3,086,197	3,043,039	912,075	1,036,435
Jan. 1 to July 31...	22,937,948	19,984,906	7,754,100	7,385,131
Chicago & East. Ill. b. July	321,003	273,876	131,629	103,885
Jan. 1 to July 31...	2,320,132	2,193,770	935,439	886,869
Chicago Gt. West'n. Aug.	528,440	488,692	209,188	180,381
Chic. Ind. & Louis. a. July	294,645	303,291	97,465	92,620
Jan. 1 to July 31...	1,934,953	1,720,588	508,336	491,698
Chic. M. & St. P. a. July	2,535,193	2,713,394	832,521	949,838
Jan. 1 to July 31...	18,294,575	16,461,378	6,337,532	6,074,191
Chic. R. Isl. & Pac. a. July	1,786,577	1,661,773	602,288	654,338
Apr. 1 to July 31...	6,681,149	5,586,428	1,987,310	1,678,636
Chic. Term. Transf. b. July	98,747	84,968	56,207	63,285
Chic. & West Mich. July	154,904	134,532	17,653	20,944
Jan. 1 to July 31...	1,017,235	988,081	169,152	155,858
Cincinnati O. & G. b. July	121,214	102,557	37,665	34,007
Jan. 1 to July 31...	861,087	580,032	284,273	141,538
Nov. 1 to July 31...	1,179,392	842,224	432,235	234,031
Cin. N. O. & Tex. Pac. a. Aug.	417,346	304,707	146,024	88,717
July 1 to Aug. 31...	817,855	617,309	289,316	190,020
Cleve. Canton & So. July	60,932	42,349	8,958	2,573
Jan. 1 to July 31...	397,196	353,651	53,071	44,359
Clev. Cin. C. & St. L. a. July	1,146,055	1,099,658	305,931	283,065
Jan. 1 to July 31...	8,045,305	7,527,347	1,960,172	1,827,375
Peoria & East'n. a. July	122,386	130,174	19,148	19,634
Jan. 1 to July 31...	1,053,194	927,900	239,552	192,605

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Clev. Lor. & Wheel.	118,764	129,815	84,324	40,551
Jan. 1 to June 30	721,991	606,655	194,664	172,726
July 1 to June 30	1,501,431	1,205,150	438,924	324,866
Colorado Midland.	140,333	153,332	24,536	37,079
Jan. 1 to July 31	809,554	917,474	136,439	216,428
Col. Sand. & Ho. & G. July	74,312	37,329	8,725	def. 28
Jan. 1 to July 31	456,112	395,332	63,185	13,767
Crystal.	1,324	1,452	729	1,009
Jan. 1 to July 31	8,490	7,110	4,295	3,893
Cumberland Val. b. July	64,818	61,985	15,791	13,716
Jan. 1 to July 31	453,549	422,211	111,570	112,210
Den. & R. Grande. b. July	721,272	693,376	308,563	306,183
Jan. 1 to July 31	4,544,729	3,874,031	1,817,242	1,639,492
Des Moines No. & W. Apr.	35,554	31,746	11,942	2,422
Jan. 1 to Apr. 30	181,253	128,689	57,081	28,578
Det. Gd. Rap. & W. a. July	116,055	100,046	19,933	10,794
Jan. 1 to July 31	826,152	700,851	181,051	148,260
Detroit & Mack's a. July	41,857	38,626	12,945	10,371
Jan. 1 to July 31	337,881	302,185	138,869	81,481
High Joliet & K. a. June	111,219	101,771	35,087	34,724
Jan. 1 to June 30	753,134	564,749	300,558	189,054
July 1 to June 30	1,391,299	1,184,816	601,673	412,811
Kris. a. July	2,570,096	2,500,894	697,590	798,185
Jan. 1 to July 31	18,069,993	17,747,004	3,884,747	4,177,168
Kureka Springs. July	4,526	7,112	1,204	4,514
Jan. 1 to July 31	20,450	35,910	10,671	15,919
Flint & Pere Marq. a. June	234,466	216,320	60,267	56,983
Jan. 1 to June 30	1,428,440	1,318,439	330,921	315,989
Fl. W. & Den. City. b. July	99,605	97,633	28,773	24,777
Jan. 1 to July 31	740,625	590,256	240,120	112,051
Fl. Worth & Rio Gr. May	30,123	19,028	8,486	def. 1,050
Jan. 1 to May 31	199,639	122,911	67,584	13,450
Gadsden & Att. Un. Aug.	538	627	118	204
Jan. 1 to Aug. 31	4,404	5,730	1,450	2,170
Georgia. a. July	115,814	109,192	218,177	22,038
Jan. 1 to July 31	849,119	827,652	153,553	159,744
Georgia & Alab. a. July	94,571	82,627	21,102	15,880
Jan. 1 to July 31	688,276	579,271	158,439	120,128
Ga. South. & Fla. a. Aug.	73,299	72,430	16,277	24,418
Jan. 1 to Aug. 31	613,951	555,979	184,364	170,802
July 1 to Aug. 31	161,732	149,52	49,012	54,288
Gd. Rapids & Ind. a. July	247,407	2,630	70,216	52,215
Jan. 1 to July 31	1,513,016	1,376,07	354,931	321,16
Gr. Trunk of Canada. May	1,571,581	1,475,578	609,240	552,106
Jan. 1 to May 31	7,586,461	6,947,349	2,361,464	1,921,834
July 1 to May 31	18,562,198	17,041,871	6,314,603	4,920,207
Chie. & Gr. Trunk. May	300,167	226,68	73,048	42,159
Jan. 1 to May 31	1,542,761	1,190,881	317,526	187,413
Det. Gr. H. & W. May	61,198	73,548	16,668	16,994
Jan. 1 to May 31	358,439	384,164	68,181	62,812
Gulf B. a. m. & K. C. July	92,256	70,643	47,095	31,661
Gulf & Chicago. b. July	3,728	2,851	953	552
Jan. 1 to July 31	27,258	23,543	5,30	3,142
Hoscoe Tun. & W. July	4,439	5,228	1,124	3,016
Jan. 1 to July 31	29,866	29,815	8,744	14,310
Houst. & Tex. Cent. July	213,485	205,922	54,727	3,953
Illinois Central. July	2,52,074	1,994,075	465,107	476,120
Jan. 1 to July 31	15,282,893	12,688,769	4,507,668	3,451,825
Indiana Ill. & Iowa b. July	59,584	54,935	17,733	19,818
Jan. 1 to July 31	504,077	448,017	195,086	139,167
Iowa Central. b. Aug.	190,683	161,130	29,854	58,31
Jan. 1 to Aug. 31	1,223,074	1,046,967	261,440	31,246
July 1 to Aug. 31	329,469	295,551	36,017	10,692
Iron Railway. b. July	3,064	2,237	689	def. 233
Jan. 1 to July 31	28,106	20,210	10,175	4,654
Jack. Tam. & K. a. b. July	29,547	20,179	3,226	def. 1,329
Jan. 1 to July 31	217,543	185,490	36,511	24,486
Apr. 1 to July 31	121,639	97,959	18,162	10,616
Kanawha & Mich. b. July	46,023	53,421	11,376	17,148
Jan. 1 to July 31	314,597	297,058	77,900	78,004
Kan. C. Ft. & A. M. a. June	365,575	365,043	97,796	100,604
Jan. 1 to June 30	2,437,447	2,264,298	79,722	685,308
July 1 to June 30	8,683,372	4,613,454	1,574,005	1,458,319
Kan. C. Mem. & B. a. June	104,394	82,790	4,339	3,277
Jan. 1 to June 30	768,225	584,339	188,858	111,508
July 1 to June 30	1,400,498	1,241,393	362,509	315,183
K. C. & Sub. Belt. m. July	42,139	50,764	15,631	16,982
Keokuk & West. b. July	37,597	44,623	def. 3,188	4,210
Jan. 1 to July 31	204,836	302,575	61,151	61,003
Lake Erie & West. b. July	263,545	270,540	107,561	107,777
Jan. 1 to July 31	1,912,325	1,906,298	740,723	745,672
Lehigh Valley RR. July	1,703,086	1,607,171	511,959	448,815
Jan. 1 to July 31	10,132,673	9,749,694	2,351,513	1,843,191
Dec. 1 to July 31	11,671,784	11,301,032	2,815,654	2,200,111
Lehigh Val. Coal Co. July	1,432,937	1,455,761	df. 52,593	29,060
Jan. 1 to July 31	7,924,064	7,834,536	df. 535,043	df. 232,800
Dec. 1 to July 31	9,438,041	9,293,599	df. 594,439	df. 262,376
Lexington & East. b. July	18,720	16,718	7,234	5,745
Jan. 1 to July 31	124,522	121,527	42,162	40,198
Long Island R.R. b. July	535,949	525,926	245,749	247,274
Jan. 1 to July 31	2,973,541	2,907,799	671,038	615,669
Long Is. d. RR. S. a. b. July	626,017	609,873	297,927	297,432
Jan. 1 to July 31	2,562,999	2,404,613	714,706	645,111
Louis. Hen. & St. L. b. June	38,228	34,402	7,507	6,513
Jan. 1 to June 30	237,344	211,584	52,541	37,095
July 1 to June 30	525,458	445,30	123,468	105,990
Louis. & Nash. v. b. July	1,827,667	1,795,457	513,726	497,716
Jan. 1 to July 31	12,750,504	11,574,545	3,778,261	3,619,551
Macon & Birming. July	4,307	4,556	def. 423	def. 4,119
Jan. 1 to July 31	30,450	32,673	def. 3,901	def. 18,130
Manistique. July	12,163	15,819	def. 983	6,614
Jan. 1 to July 31	71,916	76,197	24,505	26,812
Mexican Central. July	1,018,136	953,665	306,897	253,319
Jan. 1 to July 31	7,757,819	7,521,418	2,468,137	2,444,825
Mex. International. July	288,010	240,645	108,899	94,110
Jan. 1 to July 31	1,934,982	1,782,811	746,007	633,85
Mexican National. July	509,329	489,526	e219,176	e245,277
Jan. 1 to July 31	3,544,427	3,488,561	e1,595,792	e1,686,002
Mexican Northern. May	44,352	48,715	24,558	27,634
Jan. 1 to May 31	227,793	271,749	123,243	151,771
July 1 to May 31	501,004	508,088	281,314	306,564

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Minn. & St. Louis. a. July	150,682	179,487	53,560	8,642
Jan. 1 to July 31....	1,153,627	1,088,837	409,429	373,633
Minn. St. P. & S. Ste. M. July	239,975	329,493	97,403	142,976
Jan. 1 to July 31....	2,116,362	1,922,719	890,718	716,159
Mo. Kansas & Tex. a. July	732,805	807,918	121,457	194,374
Jan. 1 to July 31....	5,735,571	5,737,213	1,254,013	.....
Mobile & Birm'g'm. July	21,557	22,185	def. 3,373	def. 1,046
Jan. 1 to July 31....	203,590	172,313	41,498	20,908
Mobile & Ohio. a. June	203,004	301,547	58,110	86,063
Jan. 1 to June 30....	2,071,944	1,877,329	491,971	519,785
July 1 to June 30....	4,207,319	3,867,853	1,219,745	1,283,896
Monterey & Mex. G. F. July	112,932	114,722	24,333	41,134
Jan. 1 to July 31....	886,612	796,897	320,030	367,578
Nash. Ch. & St. L. b. Aug.	525,932	490,718	209,965	180,210
Jan. 1 to Aug. 31....	3,811,181	3,521,096	1,353,174	1,261,919
July 1 to Aug. 31....	1,075,463	970,936	424,855	360,689
Nevada Central. Aug.	2,075	3,245	def. 128	347
July 1 to Aug. 31....	6,217	6,776	1,150	865
N. Y. Ont. & West. a. July	349,897	407,986	103,179	147,570
Jan. 1 to July 31....	2,081,941	2,175,634	514,693	564,959
N. Y. Sus. & West. b. d. May	185,950	181,922	84,743	84,244
Jan. 1 to May 31....	882,250	826,663	390,447	383,084
July 1 to May 31....	2,119,283	2,068,217	91,866	92,156
Norfolk & West'n. a. July	865,271	892,409	268,117	265,510
Jan. 1 to July 31....	6,329,218	6,012,511	1,733,854	1,673,745
Northeastern of Ga. July	4,286	4,313	360	1,144
Jan. 1 to July 31....	36,767	32,191	def. 197	7,628
Northern Central. b. July	530,181	547,697	143,432	166,259
Jan. 1 to July 31....	3,543,309	3,574,088	835,917	974,468
Northern Pacific. b. July	1,91,899	1,840,361	98,877	790,094
Jan. 1 to July 31....	12,240,756	9,485,231	5,661,933	3,071,838
Onto River. b. July	82,027	81,511	23,345	26,282
Jan. 1 to July 31....	512,772	513,846	144,443	165,823
Onto River & Chas. b. June	11,369	11,513	def. 420	def. 378
Jan. 1 to June 30....	100,043	86,861	14,668	10,109
Oregon RR. & Nav. July	528,157	431,131	90,778	189,263
Jan. 1 to July 31....	3,781,163	2,107,203	1,373,917	843,111
Oregon Short Line. a. July	565,673	559,347	270,255	254,624
Jan. 1 to July 31....	3,611,126	3,265,347	1,692,719	1,490,020
Pacific Coast Company - See Miscellaneous Companies.				
Pennsylvania - Lines directly operated -				
East of Pitt. & E. July	5,162,295	5,490,393	1,701,431	1,817,731
Jan. 1 to July 31....	36,545,706	35,061,910	10,910,240	10,993,031
West of Pitt. & E. July	Inc. 193,700	.....	Dec. 63,200	.....
Jan. 1 to July 31....	Inc. 2,230,400	.....	Dec. 93,300	.....
Peoria Dec. & E. v. b. May	70,144	80,318	11,223	17,557
Jan. 1 to May 31....	349,011	359,222	68,580	73,481
Petersburg. b. June	60,417	52,149	29,674	23,254
Jan. 1 to June 30....	343,937	311,713	143,919	154,061
July 1 to June 30....	594,173	559,292	301,093	281,038
Phila. & Erie. b. July	369,516	391,348	121,97	104,417
Jan. 1 to July 31....	2,232,331	2,255,445	568,494	581,913
Phila. & Reading. b. July	1,684,472	1,91,505	653,345	84,375
Jan. 1 to July 31....	11,788,741	11,415,298	4,735,563	4,515,185
Coal & Iron Co. b. July	1,356,243	2,075,51	99,150	181,444
Jan. 1 to July 31....	10,842,914	11,141,4	df. 242,73	df. 475,224
Total both Co's. b. July	3,044,315	3,92,353	754,383	1,009,919
Jan. 1 to July 31....	22,671,655	22,456,706	4,460,830	4,118,961
Reading Comp'y. c. July	.....	.....	18,774	31,362
Total all Comp's. b. July	.....	.....	773,309	1,041,181
Phil. Read. & N. E. July	4,034	57,164	11,533	21,598
Jan. 1 to July 31....	353,865	345,023	89,136	118,076
Phila. Wilm. & Balt. b. July	928,873	815,778	337,433	250,231
Jan. 1 to July 31....	5,510,081	5,014,361	1,338,117	1,138,327
Nov. 1 to July 31....	7,069,923	6,149,921	1,715,028	1,477,816
Pitt. O. C. & St. L. a. July	1,381,907	1,322,494	473,341	508,676
Jan. 1 to Aug. 31....	10,160,993	9,319,726	2,489,203	2,726,341
Pitt. Lis. & West. July	3,527	2,619	651	174
Jan. 1 to July 31....	25,645	25,487	6,293	7,139
Pittsburgh & West. b. July	265,656	277,667	72,675	96,952
Jan. 1 to July 31....	1,825,917	1,628,956	540,455	516,353
Pitts. Youngs. & A. Aug.	158,232	169,568	51,220	88,496
Jan. 1 to Aug. 31....	1,015,163	903,560	315,350	356,140
Rich. Fred. & Pot. July	75,357	57,877	32,845	31,242
Jan. 1 to July 31....	510,444	436,314	204,974	146,335
Rich. & Petersburg. June	37,774	31,254	14,148	12,094
Jan. 1 to June 30....	204,124	174,520	70,459	61,222
July 1 to June 30....	360,741	338,205	124,338	105,728
Rio Grande Junction. July	35,043	40,344	10,514	11,103
Jan. 1 to July 31....	210,910	178,807	743,12	732,140
Dec. 1 to July 31....	244,317	196,809	173,294	159,042
Rio Grande South. b. July	42,924	31,770	18,294	10,392
Jan. 1 to July 31....	259,728	207,311	132,145	77,814
Rio Grande West. b. July	27,807	308,793	86,656	137,075
Jan. 1 to July 31....	1,933,865	1,489,792	686,443	560,596
S. Jos. & Gd. Isl. a. July	80,968	84,379	12,256	25,033
Jan. 1 to July 31....	654,323	587,501	178,348	139,503
S. Louis & San Fr. b. July	497,535	528,499	158,294	195,473
Jan. 1 to July 31....	3,774,255	3,400,595	1,404,958	1,293,785
San Ant. & Aran. P. b. July	121,85	138,875	5,465	17,714
San Fr. & N. Pac. a. Aug.	89,931	83,318	41,314	37,894
Jan. 1 to Aug. 31....	544,355	508,631	185,407	184,217
July 1 to Aug. 31....	175,423	171,062	80,169	80,155
Santa Fe Pres. & Ph. July	72,100	61,212	41,200	35,599
Jan. 1 to July 31....	478,420	411,193	264,691	241,452
Av. Fla. & West. b. July	421,067	255,481	161,557	62,043
Jan. 1 to July 31....	2,482,390	1,990,163	774,185	596,904
Bever Sp. Ocata & G. b. July	27,713	14,909	17,367	7,541
Jan. 1 to July 31....	160,153	115,498	95,442	63,285
Biverton. June	3,240	6,940	2,050	4,005
Bou. City & North. July	20,748	18,928	3,560	4,139
Jan. 1 to July 31....	132,918	119,749	15,185	3,613
South Haven & E. b. Apr.	1,994	1,892	370	def. 397
Jan. 1 to Apr. 30....	7,493	6,707	420	def. 1,190
Southern Pacific -				
Gal. Har. & Sa. A. b. July	393,682	340,702	78,359	68,649
Louisiana West. b. July	103,436	76,587	49,825	24,663
M'gan. S. La. & Tex. b. July	546,894	401,174	217,9	97,805
N. Y. Tex. & M. b. July	25,373	24,344	10,770	10,225

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
So. Pac. Co. (Con.)—				
Texas & N. Orl. b. July	161,428	123,674	78,493	54,191
Atlantic P. & O. b. July	1,217,499	933,703	467,733	257,979
So. Pac. of Cal. b. July	1,011,362	1,367,317	353,180	701,053
So. Pac. of Ariz. b. July	191,649	176,031	43,279	49,291
So. Pac. of N. M. b. July	103,480	94,385	45,788	44,402
Pacific System. b. July	2,939,330	3,299,566	1,018,777	1,515,216
Total of all b. July	4,466,564	4,522,208	1,486,910	1,817,727
Jan. 1 to July 31	31,774,339	26,901,422	10,741,593	8,570,511
Southern Railway. a. July	1,971,173	1,607,674	533,677	395,370
Jan. 1 to July 31	12,118,716	10,341,547	3,523,111	2,942,359
Stony Cl. & C. M. b. July	9,425	7,494	6,372	4,261
Jan. 1 to July 31	19,219	17,312	5,243	2,764
Texas Central a. June	18,614	17,787	1,778	1,516
Jan. 1 to June 30	129,180	105,075	25,328	7,973
Tex. Sab. V. & N. W. July	4,193	2,930	1,917	.....
Jan. 1 to July 31	24,971	19,154	10,885	.....
Toledo & Ohio Can. b. July	155,671	115,874	40,185	26,510
Jan. 1 to July 31	1,023,957	941,555	295,376	280,928
Tol. Peoria & West. Aug.	83,919	87,545	21,409	26,360
Jan. 1 to Aug. 31	617,391	578,033	163,409	154,293
July 1 to Aug. 31	155,223	157,345	36,778	40,246
Union Pac. Ry. a. July	1,435,810	1,389,130	618,555	378,841
Jan. 1 to July 31	9,156,389	8,136,012	3,782,716	2,357,749
Un. P. D. & Gulf. b. July	273,654	281,047	68,347	37,706
Jan. 1 to July 31	2,090,279	1,963,243	632,359	441,036
Wabash. b. July	1,079,211	970,835	257,655	329,434
Jan. 1 to July 31	7,464,191	6,363,380	1,917,924	1,978,319
Waco & Northw'n. b. June	9,221	12,136	883	3,897
Jan. 1 to June 30	78,751	97,518	22,423	31,340
W. Jersey & Sea's. b. July	357,831	314,173	137,982	114,950
Jan. 1 to July 31	1,418,633	1,381,312	315,995	290,031
West. of Alabama. b. July	46,853	42,133	14,941	10,160
Jan. 1 to July 31	350,061	332,792	114,432	121,746
West. V. Cent. & Pitta. July	97,475	100,209	31,975	29,768
Jan. 1 to July 31	673,363	634,261	223,516	191,209
W. Virginia & Pitta. b. June	31,674	33,587	6,479	12,423
Jan. 1 to June 30	182,233	135,352	68,154	79,797
July 1 to June 30	391,091	384,483	173,001	138,576
West. N. Y. & Penn. b. July	237,322	278,229	81,200	93,185
Jan. 1 to July 31	1,656,435	1,561,868	446,606	377,812
Wrightsv. & Tenn. July	5,731	6,762	1,430	1,775
Jan. 1 to July 31	46,354	45,696	9,348	11,674
York Southern b. July	5,683	5,147	2,541	892
Jan. 1 to July 31	40,938	36,214	15,183	10,076

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$93,425, against \$92,331 last year, and for January 1 to July 31 \$647,232, against \$174,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
e Thirty per cent of gross earnings.
f After allowing for other income received, total net for July 1898 was \$17,725 against \$31,536.
g Includes results on Des Moines & Kansas City for all periods.
h Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
i Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
j Embraces only earnings of reorganized lines; earnings of Central Branch not included.
k Figures beginning with July, 1897, include At. T. & S. Fe. Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
l For July 1898, taxes and rentals amounted to \$147,335, against \$136,282, after deducting which, net for July, 1898, was \$332,357, against \$288,475.
m Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1893.
n Includes Chicago & Northern for both years.
o Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Buffalo City Gas July	.....	.....	7,933	.....
Oct. 1 to July 31	.....	.....	277,551	.....
Columbus Gas Co. Aug.	.....	.....	4,335	8,607
Jan. 1 to Aug. 31	.....	.....	75,390	75,272
Apr. 1 to Aug. 31	.....	.....	29,394	30,361
Consol. Gas Co. N. J. Aug.	.....	.....	12,988	12,645
Jan. 1 to Aug. 31	.....	.....	34,680	29,822
Edison E. L. Co. Bkn. Apr.	73,590	67,935	31,413	33,936
Jan. 1 to Apr. 30	310,369	293,280	143,081	138,550
Edison E. L. Co. N. Y. July	198,400	161,453	63,552	59,014
Jan. 1 to July 31	1,738,123	1,391,219	751,760	630,749
Gr'd Rap. Gas-L. Co. Aug.	.....	.....	9,139	7,297
Jan. 1 to Aug. 31	.....	.....	80,231	76,048
Jackson Gas-L. Co. Aug.	.....	.....	1,754	1,775
Jan. 1 to Aug. 31	.....	.....	15,315	13,218
Mar. 1 to Aug. 31	.....	.....	10,688	9,074
Kansas City (Mo.) Gas—				
May 1 to Feb. 23	.....	.....	267,720	.....
Laclede Gas-L. Co. Aug.	.....	.....	66,092	54,888
Jan. 1 to Aug. 31	.....	.....	570,637	509,429
Madison Gas & Elec. Aug.	.....	.....	2,827	3,772
Jan. 1 to Aug. 31	.....	.....	28,578	32,409
Apr. 1 to Aug. 31	.....	.....	15,376	17,949
Mexican Telephone. July	11,459	10,525	3,323	3,235
Jan. 1 to July 31	78,444	73,512	28,338	25,053
Mar. 1 to July 31	56,418	52,640	20,142	18,847
Pacific Coast Co. a. July	420,237	380,332	98,995	107,918
Jan. 1 to July 31	3,151,836	1,989,977	730,508	331,019
Dec. 1 to July 31	85,173	2,345,923	803,959	374,746
Pacific Mail. July	47,199	310,017	207,090	30,418
May 1 to July 31	1,193,401	1,079,813	419,772	222,960

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
St. Joseph Gas L. Co. Aug.	4,557	3,425
Jan. 1 to Aug. 31	37,612	27,580
July 1 to Aug. 31	8,027	6,297
St. Paul Gas-Lt. Co. Aug.	20,292	17,549
Jan. 1 to Aug. 31	167,142	151,555
Tenn. Coal I. & R. R. Aug.	52,246	54,430
Jan. 1 to Aug. 31	513,578	358,220
Western Gas Co.—				
Milwaukee Gas-L. Co. Aug.	33,446	32,601
Jan. 1 to Aug. 31	292,595	292,193

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Chic. & East. Ill. July	89,000	870,429	32,075	216,006
Chic. & East. Ill. July	127,647	123,106	*51,799	def. 1,133
Chic. R. Isl. & Pac. July	322,451	342,500	279,437	311,933
Apr. 1 to July 31	1,291,407	1,370,003	695,903	309,633
Chic. Term. Transf. July	53,913	53,393	2,264	6,917
Chic. & W. Mich. July	35,012	34,717	df. 17,339	df. 13,773
Jan. 1 to July 31	241,283	240,993	df. 72,131	df. 85,135
Hoos. Okla. & Gulf. July	20,000	19,000	17,635	15,007
Nov. 1 to July 31	178,000	171,000	241,283	63,061
Clev. Clin. Ch. & St. L. July	233,334	233,526	67,497	14,199
Peoria & Eastern. July	38,802	36,802	df. 17,654	def. 1,168
Denver & Rio Gr'ds. July	184,365	181,933	124,193	124,290
Det. Gd. Rap. & West. July	16,893	16,171	2,013	def. 5,377
Jan. 1 to July 31	113,426	111,332	67,392	38,725
Pint. & Pere Marq. June	53,740	53,453	6,537	3,430
Jan. 1 to June 30	321,177	319,009	9,744	df. 3,920
Kanawha & Mich. July	10,745	11,435	631	5,750
Kansas City (Mo.) Gas—				
May 1 to Feb. 23	158,250	.....	111,470	.....
Kan. O. Ft. S. & M. June	129,245	118,583	def. 22,449	def. 17,979
July 1 to June 30	1,416,282	1,403,023	157,743	50,333
Kan. O. Mem. & Str. June	11,462	12,905	def. 7,121	def. 9,823
July 1 to June 30	198,035	193,015	*193,672	*142,889
Kansas C. Sub. Belt. July	17,911	16,154	def. 2,231	803
L. Erie & West'n. July	61,126	60,406	46,133	47,371
Jan. 1 to July 31	424,293	419,450	235,549	326,222
Long Island R. R. July	9,417	103,924	*188,369	*167,735
Long Island R. R. Sys. July	110,532	111,151	*208,512	*208,862
Mo. Kansas & Texas. July	285,514	235,343	df. 161,092	def. 91,169
Nashv. Chat. & St. L. Aug.	130,251	123,301	7,714	53,903
July 1 to Aug. 31	2,30,535	252,803	189,277	108,268
Philadelphia & Reading—				
All companies. July	753,000	766,057	15,309	275,124
Pitta. C. O. & St. L. Aug.	251,271	225,721	221,061	242,355
Jan. 1 to Aug. 31	2,236,513	2,270,394	232,321	655,417
Rio Grande Junot. July	7,703	7,703	2,308	4,735
Dec. 1 to July 31	61,636	61,063	11,828	def. 2,624
Rio Grande South'n. July	17,923	14,165	371	3,833
San Fran. & No. Pac. Aug.	18,909	19,004	22,426	18,930
July 1 to Aug. 31	37,316	38,008	43,353	42,127
Tenn. Coal I. & R. R. Aug.	47,479	47,777	4,767	6,653
Jan. 1 to Aug. 31	379,932	352,116	13,746	def. 21,996
Toledo & O. Cent. July	39,834	40,474	*1,517	def. 10,724
Tol. Peoria & West. Aug.	22,421	22,373	def. 1,012	4,197
July 1 to Aug. 31	44,812	44,748	def. 3,061	def. 4,500
West Va. C. Pitta. July	22,830	21,932	9,375	7,776

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.		Latest Gross Earnings.			
GROSS EARNINGS.	Week or Mo.	1898.		1897.	
		1898.	1897.	1898.	1897.
Albany Bed'rd & Clev.	August	11,955	12,591	62,984	67,486
Albany Railway	August	57,191	55,123	4,729	3,267
Amsterdam St. Ry.	July	5,451	8,098	30,532	27,537
Atlanta Railway	August	9,249	9,016	68,702	59,084
Baltimore Con. Ry.	August	220,354	223,870	1,563,534	1,537,653
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	August	8,254	7,856	86,377	54,387
Birmingham St. Ry.	August	18,774	16,951	101,325	99,735
Bridgeport Traction	August	37,410	3,331	237,315	21,116
Brooklyn Con. St. Ry.	August	37,213	37,453	22,618	22,927
Brooklyn Elevated.	August	141,940	122,130	1,016,703	1,044,981
Brooklyn Rap. Tr. Co.	August	363,251	477,400	4,032,728	3,547,918
B'klyn Q'ns & Sub.	August	14,919	14,348	116,411	.....
Charleston City Ry.	August	13,399	9,563	313,399	285,626
Chic. & Miami Val.	April	79,902	64,031	28,741	25,872
Cincinnati St. Ry. Ind.	May	5,871	5,327	28,741	13,024
City Elec. (Rome, Ga.)	July	2,741	2,181	13,833	13,024
Cleveland Electric.	August	143,150	14,815	1,119,218	1,083,711
Cleve. Painesv. & E.	August	1,912	9,597	6,114	54,985
Columbus St. Ry. (O.)	August	58,319	52,366	448,587	338,765
Connell's Trac. (N. J.)	April	252,339	235,814	965,245	833,590
Danv. Gas El. Light & Street Ry.	June	8,139	8,208	53,003	50,891
Dayton & West Trac.	August	67,870	62,567	488,322	408,423
Denver Con. Tramw.	August	109,932	104,882	775,051	721,818
Detroit Citi's St. Ry.	August	31,160	30,413	219,117	265,000
Detroit Elec. Ry.	August	20,720	17,830	137,017	1,71,180

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date				Gross Earnings.		Net Earnings.	
		Week or Mo	1898.	1897.	1898.	1897.	1898.	1897.	1898.
Erie Elec. Motor.....	June.....	12,312	12,736	63,670	63,283				
Island (N.Y. & Belle)	Aug.....	16,533	16,225	120,160	112,269				
Harrisburg Traction.....	Aug.....	31,050	24,007	177,111	149,461				
Herkimer Mohawk El.	Aug.....	3,331	2,906	26,522	26,544				
Houston Elec. St. Ry.	July.....	18,998	15,255	107,856	106,772				
Interstate Consol. of	March.....	10,297	9,523	27,901	26,843				
North Attleboro.....	Aug.....	8,745	5,667	47,415	38,001				
Kingston City Ry.....	Aug.....	9,451	11,470	63,127	71,263				
Lehigh Traction.....	Aug.....	54,865	51,643	310,900	295,037				
Lowell Law & Hav.....	Aug.....	41,322	37,799	1,405,448	1,268,705				
Metrop. (Kansas City)	2d wk Sept.	94,419	61,071	791,807	791,807				
Metro. W. Side (Chic.)	Aug.....	5,500	5,478	22,738	21,582				
Montgomery St. Ry.	May.....	143,801	131,432	982,739	899,770				
Montreal Street Ry.	Aug.....	4,621	4,724	36,397	34,504				
Muscatine St. Ry.	Aug.....	240,580	225,500	1,469,304	1,282,619				
Nassau Elec. (B'klyn)	Aug.....	11,314	11,658	57,889	56,338				
Newburg St. Ry.	Aug.....	9,549	9,269	43,523	42,419				
New London St. Ry.	Aug.....	107,381	106,959	899,696	865,591				
New Orleans Traction	Aug.....	18,588	14,573	115,539	98,420				
Norfolk St. Ry.	Aug.....	259,023	255,014	1,929,969	1,839,653				
North Chic. St. Ry.	July.....	172,600	158,865	822,634	792,449				
North Shore Traction	Aug.....	2,368	2,437	12,798	12,432				
Oakland St. Ry.	Aug.....	36,519	33,336	245,949	225,594				
Ordensburg St. Ry.	Aug.....	13,139	14,509	96,237	86,710				
Roxb'gh Ch. H. & Mor's	Aug.....	13,506	12,714	75,406	67,918				
Schenck & Val. Trac.	Aug.....	7,278	7,229	43,523	39,267				
Seranton & Carbonate	Aug.....	3,251	3,562	23,254	23,254				
Seranton & Pittston	Aug.....	5,949	6,407	40,179	40,179				
Syracuse Rap. Tr. Ry.	Aug.....	34,202	35,169	247,551	231,267				
Toronto Ry.	Aug.....	34,808	38,653	299,251	279,850				
Twin City Rap. Tran.	Aug.....	110,301	93,225	1,388,263	1,288,081				
Union (N. Bedford)	Aug.....	18,673	17,933	1,388,263	1,288,081				
United Tract. (Pitts.)	Aug.....	22,760	21,498	129,116	146,587				
United Tract. (Frov.)	July.....	131,058	125,597	1,000,765	972,419				
Unit. Trac. (Reading)	Aug.....	168,849	165,486	986,623	972,419				
Wakefield & Stone	Aug.....	21,824	25,115	138,542	134,301				
Waterbury Traction	Aug.....	3,527	3,683	36,481	35,972				
West Chicago St. Ry.	Wk Sept. 18	26,311	23,392	181,714	165,562				
Wheeling Rapid Tr.	Aug.....	82,448	80,163	39,276	36,532				
Wilkesb. & Wy. Valley	March.....	12,450	12,444	39,276	36,532				
Whitcomb & W. Valley	Aug.....	46,151	43,409	325,429	315,564				

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Bed. & Clev. Aug.	11,955	12,591	5,552	3,558
Jan. 1 to Aug. 31.....	62,984	67,466	20,088	16,984
Amsterdam St. Ry. July	5,451	5,096	2,325	2,058
Jan. 1 to July 31.....	30,532	27,537	7,655	5,972
Atlanta Railway.....Aug.	9,299	9,046	3,793	2,197
Jan. 1 to Aug. 31.....	66,702	59,084	19,612	14,823
Bath St. Ry. (Maine) May	1,932	1,721	846	214
Jan. 1 to May 31.....	7,541	7,043	994	1,441
Bay Cities Con. St. Ry. Aug.	8,254	7,656	2,940	2,746
Jan. 1 to Aug. 31.....	58,577	54,387	18,552	17,258
Binghamton St. Ry. Aug.	18,774	16,957	11,626	9,980
Jan. 1 to Aug. 31.....	109,325	99,735	47,485	39,923
Bridgeport Traction Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31.....	237,315	212,316	111,995	88,692
July 1 to Aug. 31.....	76,228	64,375	39,982	34,293
Brooklyn Con. St. Ry. Aug.	37,218	37,453	14,923	13,381
Jan. 1 to Aug. 31.....	227,683	222,027	69,909	59,185
Brooklyn Rapid Tr. July	571,360	489,463	228,873	176,286
Charleston City Ry. Aug.	14,819	14,348	6,183	5,738
Jan. 1 to Aug. 31.....	116,491	112,491	38,749	36,749
July 1 to Aug. 31.....	32,337	30,175	14,873	13,490
Cla. & Miami V. Tr. b. July	13,461	10,552	7,214	.....
Cit. St. Ry. Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31.....	26,745	22,872	13,379	10,087
City Elec. (Rome, Ga.) July	2,741	2,181	686	584
Jan. 1 to July 31.....	13,535	13,024	2,164	3,192
Cleveland Electric.....July	147,968	143,200	55,611	49,820
Jan. 1 to July 31.....	971,128	922,896	370,330	307,128
Clev. Palace & E. Aug.	13,812	9,597	7,302	5,447
Jan. 1 to Aug. 31.....	69,148	54,985	31,361	26,984
Columbus (O.) St. Ry. Aug.	58,349	52,366	27,710	26,007
Jan. 1 to Aug. 31.....	446,587	389,765	224,697	199,456
Consol. Traction N. J. b. Apr.	252,290	238,313	129,390	126,322
Jan. 1 to Apr. 30.....	985,345	893,540	478,794	442,084
July 1 to Apr. 30.....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas & L. & St. Ry. June	8,139	8,208	3,575	3,220
Jan. 1 to June 30.....	53,008	50,831	23,929	22,993
Denver Con. Tramw. Aug.	67,570	62,567	23,349	21,158
Jan. 1 to Aug. 31.....	489,322	469,425	182,331	188,541
Dayton & West Trac. July	6,364	.....	3,790	.....
Detroit Citizens' St. Ry. June	103,817	98,627	53,975	48,317
Jan. 1 to June 30.....	553,974	510,222	262,372	239,010
Detroit Electric Ry. June	32,123	33,792	10,109	11,163
Jan. 1 to June 30.....	193,685	199,890	64,891	63,819
Duluth Street Ry. Aug.	20,720	17,830	11,070	10,337
Jan. 1 to Aug. 31.....	137,057	127,180	65,304	56,794
July 1 to Aug. 31.....	40,530	36,687	20,688	20,076
Ft. Worth & E. L. Ry. (Det.) June	15,140	13,967	6,176	5,647
Jan. 1 to June 30.....	87,677	80,310	34,113	27,570
Harrisburg Traction Aug.	31,050	24,007	18,197	11,553
Jan. 1 to Aug. 31.....	177,111	149,461	92,006	63,602
July 1 to Aug. 31.....	58,338	47,217	32,965	21,902
Herkimer Mohawk Elion	3,331	2,906	1,554	1,046
Frank. Elec. Ry. Aug.	26,522	26,544	12,836	12,015
Jan. 1 to Aug. 31.....	9,451	11,470	6,455	6,455
Lehigh Traction.....Aug.	63,127	71,263	24,330	29,869
Jan. 1 to Aug. 31.....	18,594	23,327	9,601	12,808

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
London St. Ry. (Can.) May	7,794	7,714	2,477	3,085
Jan. 1 to May 31.....	37,624	33,952	11,791	11,157
Los Angeles Traction—				
Dec. 1 to May 31.....	48,241	.....	14,109	.....
Lowell Law & H. Aug.	54,864	51,644	29,733	25,234
Jan. 1 to Aug. 31.....	310,999	295,036	119,742	115,868
Metrop. St. Ry. K. C. July	189,010	168,997	96,732	76,513
Jan. 1 to July 31.....	1,140,803	1,021,847	508,234	445,000
June 1 to July 31.....	338,072	329,925	161,775	145,465
Metrop. W. Side El. Chic. Aug.	94,419	61,077	37,143	.....
Jan. 1 to Aug. 31.....	791,807	.....	293,685	.....
Nov. 1 to Aug. 31.....	998,044	.....	383,052	.....
Montgomery St. Ry. May	5,500	5,478	3,291	2,347
Jan. 1 to May 31.....	22,738	21,582	11,558	9,917
Muscatine El. Ry. Aug.	4,621	4,724	1,627	1,481
Jan. 1 to Aug. 31.....	38,397	34,504	11,332	.....
July 1 to Aug. 31.....	9,294	9,002	3,545	2,850
Newburg Electric.....Aug.	11,314	11,658	7,041	6,841
Jan. 1 to Aug. 31.....	57,889	56,338	27,144	24,725
July 1 to Aug. 31.....	22,878	22,256	14,337	12,621
New London St. Ry. Aug.	9,549	9,269	5,912	5,442
New Orleans Traction Aug.	107,381	106,959	31,266	26,303
Jan. 1 to Aug. 31.....	899,696	865,591	340,135	274,132
North Shore Traction July	172,680	158,865	90,324	87,775
Jan. 1 to July 31.....	822,634	792,449	323,636	318,778
Oct. 1 to July 31.....	1,189,171	1,110,347	454,319	439,751
Pateron Railway.....Aug.	36,519	33,336	18,132	15,588
Jan. 1 to Aug. 31.....	245,949	225,594	109,156	100,909
Richmond Ry. & Elec. Co.				
Jan. 1 to June 30.....	201,070	192,780	82,641	75,303
Richmond Traction Aug.	13,139	14,309	5,557	5,060
Roxb'gh Ches. Hill & N. Aug.	13,506	12,714	6,333	7,485
Jan. 1 to Aug. 31.....	73,406	57,918	29,434	22,720
Schenck & Val. Trac. Aug.	7,278	7,229	2,860	2,446
Jan. 1 to Aug. 31.....	45,523	38,267	12,152	.....
Seranton & Carbon Aug.	3,251	3,562	1,608	1,501
Jan. 1 to Aug. 31.....	23,254	23,254	10,745	.....
July 1 to Aug. 31.....	6,574	7,627	3,386	3,936
Seranton & Pittston Aug.	5,949	6,407	2,275	3,059
Jan. 1 to Aug. 31.....	40,179	40,179	12,378	.....
July 1 to Aug. 31.....	12,020	12,654	4,598	5,768
Seranton Railway Aug.	34,212	35,169	18,269	18,586
Jan. 1 to Aug. 31.....	247,551	231,267	122,311	112,549
Oct. 1 to Aug. 31.....	68,420	68,420	36,692	35,811
Twin City Rapid Tr. Aug.	186,713	172,333	99,207	89,782
Jan. 1 to Aug. 31.....	1,388,263	1,288,081	715,010	622,724
United Trac. (Pitts.) Aug.	131,058	125,597	64,513	60,136
Jan. 1 to Aug. 31.....	1,000,765	.....	531,770	.....
July 1 to Aug. 31.....	271,649	249,940	150,418	140,415
Waterbury Trac. Co. Aug.	26,311	23,392	11,903	9,927
Jan. 1 to Aug. 31.....	181,714	165,562	79,113	70,184
Oct. 1 to Aug. 31.....	250,837	228,899	110,363	100,737
Wilkesb. & Wy. V. Tr. Aug.	43,409	43,409	27,178	25,144
Jan. 1 to Aug. 31.....	325,429	315,614	180,961	171,786

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1898.	1897.	1898.	1897.
Atlanta Railway.....Aug.	1,250	1,250	2,542	947
Jan. 1 to Aug. 31.....	10,000	10,000	9,812	4,823
Consol. Tr. of N. J. Apr.	115,471	111,228	12,919	15,594
Jan. 1 to Apr. 30.....	461,896	441,326	16,898	249
Denver Con. Tramw. Aug.	19,205	18,133	4,142	3,025
Jan. 1 to Aug. 31.....	150,989	147,935	31,382	40,908
Pateron Railway.....Aug.	9,125	9,000	9,007	6,588
Jan. 1 to Aug. 31.....	71,875	72,324	36,281	28,585
Roxb'gh Ches. Hill & N. Aug.	45,290	43,887	4,113	5,568
Jan. 1 to Aug. 31.....	17,364	15,118	12,070	7,602

Union Pacific Railroad Company.

(Statement for six months ending June 30, 1898.)

Accompanying the announcement of the first dividend, 1½ per cent on the preferred stock, was issued the following:

CAPITALIZATION:		
Common stock.....	\$61,000,000 00	
Preferred stock.....	75,000,000 00	\$136,000,000
First mortgage bonds outstanding.....		90,000,000
INCOME AND EXPENDITURES, JANUARY 1 TO JUNE 30, 1898.		
Gross receipts from operations, main line.....	\$7,870,579	
Operating expenses and taxes.....	4,534,418	
Net receipts from operations.....	\$3,136,161	
Miscellaneous income.....	606,442	
Available income.....	\$3,742,603	
Fixed charges.....	\$1,800,000 00	
Adjustment of taxes.....	145,918 24	
		1,945,918
Balance, surplus (exclusive of branch lines).....		\$1,796,685
<i>Additional Net Income.</i>		
Net results from operation of branch lines to be included in the system, six months, approximately.....		\$446,659
"There has been authorized for new equipment, out of available cash resources other than current earnings, and in a great part already expended, \$3,065,024."—V. 67, p. 435.		

Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1898.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 641 to 644. And in addition several tables are also given. On page 576 of the CHRONICLE of Sept. 17 will be found a comparative statement of results for several years.

Erle Railroad.

(For the year ending June 30, 1898.)

The report of President Thomas will be found in full on pages 636 to 640. In the CHRONICLE of Sept. 17, on page 576, were published comparative figures for several years of the operations, earnings, charges and the balance sheets.

St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1898.)

The remarks of President Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 644 to 647 of to day's CHRONICLE. Below we give a comparative statement for several years:

	1897-98.	1896-97.	1895-96.
Road operated June 30.....	1,282	1,162	1,162
<i>Equipment—</i>			
Locomotives.....	196	189	189
Passenger cars.....	140	146	136
Freight cars.....	5,955	5,481	5,106
Miscellaneous cars.....	223	171	171
<i>Operations—</i>			
Passengers carried.....	1,367,318	990,591	1,348,981
" one mile.....	57,049,784	43,468,524	53,554,853
Rate per passenger per mile.....	2.189 cts.	2.362 cts.	2.380 cts.
Tons freight carried.....	2,526,001	2,098,829	2,024,007
" one mile.....	485,592,477	408,009,043	351,381,079
Rate per ton per mile.....	1.055 cts.	1.111 cts.	1.213 cts.
<i>Earnings—</i>			
Freight.....	5,121,683	4,477,019	4,212,580
Passengers.....	1,248,491	1,026,603	1,249,859
Mail.....	201,508	189,782	189,875
Express.....	203,842	197,488	192,156
Miscellaneous.....	111,143	102,445	215,101
Total.....	6,886,467	5,993,337	6,089,371
<i>Expenses—</i>			
Maint. of road and structures.....	1,248,238	648,704	688,919
Maintenance of equipment.....	635,685	544,519	524,476
Transportation and traffic.....	2,400,869	2,043,572	2,128,410
General.....	239,317	246,833	235,027
Total.....	4,030,109	3,483,628	3,576,832
Net earnings.....	2,856,358	2,509,709	2,482,539
Per ct. of op. exp. to earn.....	58.52	58.13	59.03
INCOME ACCOUNT.			
Net earnings.....	1897-98.	1896-97.	
Interest and dividends.....	\$2,556,358	\$2,509,709	
Land department.....	40,600	7,066	
Total.....	\$2,596,958	\$2,516,774	
<i>Deduct—</i>			
Interest on bonds.....	\$2,037,997	\$1,994,524	
Taxes.....	188,404	171,257	
Miscellaneous.....	13,272	19,926	
Dividends.....	360,000	100,000	
Total.....	\$2,599,673	\$2,285,707	
Surplus.....		326,445	231,067

*In 1898 4 per cent on first preferred and 1 per cent on second preferred; in 1897 2 per cent on first preferred.—V. 67, p. 372.		
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Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1898.)

President Henry C. Rouse says in part:

Operations.—The business of the past year was subject to two sources of interruption, the first being yellow fever in the summer of 1897 and the second an unprecedented flood in the Indian Territory, resulting in the total interruption for nine days of the handling of freight over the main line. The tonnage of the year, however, was 3,568,825, an increase of 331,919 tons over the preceding year. The passengers carried were 1,457,548, an increase of 110,025. This very considerable increase of business was conducted with a decrease in freight-train mileage of 449,964 miles and a decrease in pas-

senger-train mileage of 544,026 miles. The average rate per ton per mile received for freight was 0.918 cents, as against 0.895 cents the previous year.

The increase in business has been well distributed over all the principal sources of traffic, without any signal increase of any particular movement. The reduction in expenses has been effected without any impairment of the condition of the property and simply reflects the improved condition of the plant and organization.

The general traffic conditions are much brighter for the current year, and it is expected that some demoralization in rates existing in the past will be corrected. The crop outlook is of the most encouraging character and, if realized, will afford a volume of traffic that will tax the facilities of the railway to their utmost.

The permanent way has been steadily improved by ballasting and re-laying of steel; 38 miles were completely ballasted and 57 miles additional were partially completed during the year; 117 miles were re-laid with heavier steel.

Financial.—The company is free from floating debt and there has been no increase in its outstanding stocks or bonds.

Land Grant in Indian Territory.—On June 23, 1898, the Congress of the United States passed an Act providing for the division and allotment of the lands of the Indian nations in the Indian Territory to the individual Indian citizens. This Act marks an era in the history of the Territory and will lead to its early opening to settlement and a consequent development of commerce which will be highly beneficial to the company. This Act of Congress contains no affirmative recognition of the land grant of the company, but expressly provides that it shall not in any way affect any vested legal rights heretofore granted.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Mile op. av'ge.....	2,197	2,197	2,147	2,028
<i>Operations—</i>				
Pass. card No.	1,457,548	1,347,523	1,652,985	1,515,422
Pass. card 1 m.	89,525,500	78,375,002	89,637,595	83,918,802
Rate p. pas. p. m.	2.144 cts.	2.319 cts.	2.306 cts.	2.348 cts.
Tons freight c'd.....	3,568,825	3,236,906	2,926,337	2,875,401
Tons freight car 1 m.	1,040,700,027	1,017,781,597	846,827,455	811,324,553
Rate per ton p. m.	0.918 cts.	0.955 cts.	0.991 cts.	1.167 cts.
<i>Earnings—</i>				
Passengers.....	1,919,556	1,818,188	2,071,406	1,970,905
Freight.....	9,559,000	9,107,207	8,358,544	8,986,779
Mail, express, etc.	568,680	552,919	577,038	586,679
Total.....	12,047,237	11,478,314	11,036,987	11,544,366
<i>Expenses—</i>				
Conduct trans'n.	5,019,371	5,123,382		
Mainten. of way.....	1,324,052	1,576,581		
Maint. of equip.	800,506	780,214	7,419,813	8,195,901
Gen'l expenses.....	685,300	601,344		
Taxes.....	273,160	255,890	284,286	225,283
Total.....	8,182,388	8,337,401	7,704,099	8,421,184
Net earnings.....	3,864,849	3,140,915	3,332,886	3,123,179
P. et. ex. to earn.	(68)	(73)	(70)	(73)
Other income.....	69,090	137,000		
Total.....	3,933,939	3,277,915	3,332,886	3,123,179
<i>Disbursements—</i>				
Int. on bonds.....	3,061,760	3,061,760	2,983,960	2,612,943
Rentals.....	365,409	365,507	332,534	298,497
Miscel. adjust's.....	32,013			
Total.....	3,459,182	3,427,267	3,316,494	2,989,440
Balance.....	sur. 474,758	def. 149,352	sur. 16,392	sur. 224,739

*Operating expenses in the year 1894-95 included for renewals and replacements \$981,627.

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
<i>Assets—</i>			
Road and equipment.....	140,837,309	140,850,573	140,910,555
Bonds and stocks.....	694,871	971,620	1,101,700
Cash.....	583,861	519,289	873,097
Due from agents, individ'ls, &c.	582,154	410,689	421,693
Materials and supplies.....	396,693	718,112	428,690
Miscellaneous.....	13,180		36,694
Total.....	143,108,058	143,470,293	143,772,419
<i>Liabilities—</i>			
Stocks (see SUPPLEMENT).....	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPP'T.).....	70,850,477	71,001,994	71,149,490
Reorganization committee.....			1,254,369
St. W. Stable Car Line, def. pay'a.	210,821	218,637	218,842
Int. due, and int. acc'd not due.	861,443	863,507	858,462
Vouchers and pay rolls.....	1,243,132	1,581,037	1,020,998
Improvement account.....	538,889	776,316	347,438
Miscellaneous.....	155,119	250,362	
Income account.....	785,678	310,919	460,272
Total.....	143,108,058	143,470,293	143,772,419

—V. 67, p. 222.

Santa Fe Prescott & Phoenix Railway.

(Report for the year ending June 30, 1898.)

President and General Manager F. M. Murphy says

General Results.—The gross earnings in 1898 increased over 1897 17.43 per cent; net earnings in 1898 increased over 1897 24.18 per cent. Business for the year has been good and prospects are bright for the future.

Prescott & Eastern R.R.—Bonds Guaranteed.—The Prescott & Eastern R.R. now being constructed to Mayer, a distance of 26½ miles, will be completed early in October, and we have a right to expect considerable additional traffic from the rich mining districts tributary thereto. The Executive Committee, by order of the board of directors, has entered into an agreement whereby the [\$500,000] bonds of the Prescott & Eastern R.R. are guaranteed by this company, which also agrees to furnish financial aid during construction, taking stock and

bonds of the Prescott & Eastern Railroad in settlement. When completed the road will be operated by this company, under favorable lease already entered into.

There are other districts that are entitled to consideration having in view the construction of branch lines that will not only prove profitable in themselves but contribute much additional business to the main line. The main line should be extended to Tempe and Mesa, a distance of about 17 miles.

Prospects, etc.—There is a steady and substantial improvement in all branches of business throughout the Territory; especially is this true in the mining districts. Water storage enterprises, however, have not received the serious consideration they deserve. The road has been operated for several years, with every prediction verified, and it hardly appears necessary that I should enlarge, to any considerable extent, on the bright future that I believe is guaranteed to it.

The rate of interest on the \$2,964,000 second mortgage bonds, theretofore 4 per cent per annum, is 5 per cent beginning July 1, 1898; \$48,500 second mortgage bond coupons No. 9, purchased by the company subject to an agreement dated the 26th day of May, 1897, covering pooling of said second mortgage bonds will be paid and canceled September, 1898.

Earnings.—The earnings and balance sheet have been:

	1897-98.	1896-97.	1895-96.
Miles of road June 30.....	193	198	193
Operations—			
Passengers carried.....	40,150	29,546	31,005
Do do one mile.....	3,464,835	2,812,905	2,546,880
Rate per passenger per mile.....	4.21 cts.	4.05 cts.	4.53 cts.
Tons freight carried.....	183,664	135,464	104,954
Do do one mile.....	14,300,714	11,182,050	8,817,749
Rate per ton per mile.....	3.64 cts.	4.08 cts.	4.44 cts.
Earnings—			
Freight.....	\$27,769	\$456,280	\$91,279
Passengers.....	145,709	113,975	115,482
Mail, express and miscellan's.....	97,020	85,952	77,446
Total earnings.....	770,498	656,187	584,207
Expenses—			
Conducting transportation.....	184,696	168,640	146,870
Maintenance of road, etc.....	80,620	70,365	61,886
Do of equipment.....	39,943	35,527	31,750
General.....	39,552	38,708	36,645
Total.....	344,311	313,240	278,551
Net earnings.....	425,687	342,947	305,556
Per cent of exp. to earnings.....	(44.75)	(47.74)	(47.70)
Deduct interest on bonds.....	365,560	348,111	304, 95
Surplus for year.....	60,127	4,836	1,061

BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Road and structures.....\$15,637,859	Capital stock.....\$7,904,000
Equipment.....201,478	Bonds, first mortg.....4,540,000
Due from agents.....2,145	Bonds, second mortg.....2,964,000
Cash.....107,741	Due foreign roads.....57,305
Co's and individuals.....20,582	Coupons unrepresented.....131,095
Ins. paid (not accrued).....2,972	Int. accrued, not due.....82,343
Investments.....551,225	Pay rolls.....21,515
Int. on investments.....6,325	Vouchers.....18,499
Material and supplies.....47,315	Sundry accounts.....2,029
Remittances in transit.....14,567	Prescott & East. R.R.....449,173
Trust fund (uncol'd).....27,447	Income account.....73,926
Total.....\$16,643,276	Total.....\$16,643,276

—V. 60, p. 431.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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American Spirits Manufacturing Co.—Standard Distilling & Distributing Co.—New Directors.—At an adjourned meeting of the stockholders of the American Spirits Manufacturing Co. on Wednesday it was voted to reduce the number of directors from eleven to seven. A new board was then elected, the only representatives of the old directorate to continue in office being S. M. Rice and Nathan Bijur, whose terms expire in 1899. The board is now as follows:

Marsden J. Perry, President of the Globe National Bank, Providence R. I.; Almeric H. Paget, recently Treasurer and Director Metropol. Traction Co.; Pembroke Jones, President Standard Rice Co.; H. J. M. Cardesa, of Cardesa, Williams & Co., wholesale whiskey dealers; T. H. Wentworth, Secretary and Treasurer of the Am. Spirits Co.; S. M. Rice, President of the company, and Nathan Bijur.

This change of directors is in accordance with the policy for bringing the American Company into close relations with the new Standard Distilling & Distributing Co., Messrs. Perry, Paget and Jones being directors of both corporations. The Standard Company, it is stated, will begin operations on Oct. 1.—V. 67, p. 323.

American Steel & Wire Co.—On "Unlisted" List.—The company's \$12,000,000 preferred stock and \$12,000,000 common stock were admitted to quotation in the Unlisted Department of the New York Stock Exchange on July 7, 1898. The official statement to the Exchange says in substance:

CAPITAL STOCK.—The American Steel & Wire Co. was incorporated under the laws of the State of Illinois in March, 1897, and commenced active business as of April 1, 1898. General office, "The Rookery," Chicago, Ill. Capital, \$12,000,000 preferred stock and \$12,000,000 common stock. Preferred stock, 7 per cent cumulative. Par value of all shares, \$100 each. Entire amount, both preferred and common, has been issued and is widely distributed.

Stock consists of both Chicago and New York certificates. New York transfer agents, Messrs. Cuyler, Morgan & Co., No. 41 Pine Street; registrars, Metropolitan Trust Co., No. 37 Wall Street. Chicago transfer agents, Illinois Trust & Savings Bank; registrar, The Northern Trust Co.

DIRECTORS AND OFFICERS.—Directors—J. W. Gates, Isaac L. Ellwood, William Edlenborn, Jno. Lambert, Alfred Clifford, Charles Douglass, H. B. Schuler, Elbert H. Gary, Frank Baackes, Eugene J. Buffington, Stewart H. Chisholm. Officers—J. W. Gates, Chairman; Jno. Lambert, President; William Edlenborn, First Vice-President; Isaac L. Ellwood, Second Vice-President; Stewart H. Chisholm, Third Vice-President; E. T. Schuler, Treasurer; Eugene J. Buffington, Secretary; F. E. Patterson, Assistant Secretary; Frank Baackes, General Manager; E. Shearson, Auditor; Elbert H. Gary, General Counsel.

LOCATION OF PLANTS.—Mills and property of American Steel & Wire Co., formerly Consolidated Steel & Wire Co.; Rankin, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Beaver Falls, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Salem, Ohio (one mill), formerly Salem Wire Nail Co.; Cleveland, Ohio (three mills), formerly H. P. Nail Co., American Wire Co., Consolidated Steel & Wire Co.; Findlay, Ohio (one mill), formerly Salem Wire Nail Co.; Anderson, Ind. (one mill), formerly American Wire Nail Co.; Joliet, Ill. (one mill), formerly Consolidated Steel & Wire Co.; Rockdale, Ill. (one mill), formerly Consolidated Steel & Wire Co.; De Kalb, Ill. (two mills), formerly L. L. Ellwood Manufacturing Co., Ellwood Wire & Nail Co.; St. Louis, Mo. (one mill), formerly Consolidated Steel & Wire Co.—V. 67, p. 72.

American Sugar Refining.—Competition.—The company is now in active competition with the new refinery of Arbuckle Brothers in Brooklyn. This refinery, as planned, was to have a capacity of between 3,000 and 4,000 barrels daily. The Dorscher refinery, adjoining the East River south of the Long Island Railroad station in Long Island City, will probably begin operations with a daily capacity of about 3,500 barrels before the end of October. The outside refineries, it is estimated, are now handling about one third as much business as the American Company. It is believed the Moltenhauer and National refineries will resume the arrangement with the American Company which was terminated last week, and if not they will act in harmony with the American Company as will the Revere Refinery, Boston, leaving only the two refineries—Arbuckle and Dorscher—and the best sugar refineries as free and active competitors. A tabulated statement showing the capacities of the various refineries in and out of the trust was given in the CHRONICLE of December 4, 1897, in V. 65, p. 1069.—V. 63, p. 1187.

Avoyelles RR.—St. Louis Avoyelles & Southwestern RR.—Reorganized Company.—The Avoyelles RR. Co. has been incorporated in Louisiana, with a capital stock of \$150,000, as successor of the St. Louis Avoyelles & Southwestern, which was sold under foreclosure Aug. 20.—V. 67, p. 435.

Baltimore & Ohio RR.—Foreclosure.—The foreclosure suit under the consolidated 5 per cent mortgage of 1875 was brought before the United States Circuit Court in Baltimore on Sept. 19. This suit is preparatory to carrying out the reorganization plan.

Redemption of Car Notes.—The car rental notes dated July 18, 1897, for cars held under lease from the Michigan Peninsular Car Co. will be redeemed, principal and interest, at the office of the railroad company in Baltimore on Oct. 13 next, on which date interest on the notes will cease.

Receiver Cowen's Statement as to Recent Purchase of Stock.—Receiver John K. Cowen arrived this week in Baltimore and confirmed the reported sale of preferred stock held by the reorganization committee to a

syndicate of capitalists, among whom are included, Philip D. Armour, Mr. Ream, the executor of the Pullman estate; Marshall Field and James J. Hill, the President of the Great Northern Railroad. The "Baltimore American" quotes Mr. Cowen as follows: "Who the other gentlemen are in addition to those already known I am not at liberty to state. I may say, however, that the syndicate is a strong one, being composed of men of large means, who will spare no expense to place the property in a physical condition unexcelled by any other road in the United States. As President Hill has already pointed out, he has no intention of linking the Baltimore & Ohio and the Great Northern by means of another line between Chicago and St. Paul. The idea of such a connection was entirely foreign to the minds of the gentlemen who have acquired this interest in the property. Mr. Hill's connection with the Baltimore & Ohio will be in an advisory capacity, in which his long experience will be welcomed. Nothing revolutionary is proposed by the new owners. They bought the stock through Speyer & Co., believing that it would prove a profitable enterprise."

Great improvements will be made west of the Ohio River. The road from Chicago to the mountains will be reduced to an eight-foot grade. East of the river betterments will also be made. We shall construct a tunnel at Mount Airy, to obviate the grade at that point. Other improvements will be made gradually, of course, and with every regard to economy.

The foreclosure proceedings for the sale of the road will be pushed rapidly, and the time is not far distant when the property will be taken out of the hands of the receivers.

The headquarters and the shops will continue in Baltimore. The road will be reorganized under the new charter granted by the last Maryland legislature.

Notice to 5s of 1885.—Speyer & Co., pursuant to their notice of June 22, 1897, have deposited the 5s of 1885 assenting to their agreement, and thereby made them subject to the reorganization plan of June 23. The firm is now prepared at its office, 30 Broad Street, to exchange the Mercantile Trust Co. certificates of deposit received therefor against the trust receipts issued under the original agreement.—V. 67, p. 577.

Bell Telephone Co. of Philadelphia.—Increase of Stock Authorized.—The stockholders this week voted to increase the capital stock from \$2,000,000 to \$4,000,000.—V. 67, p. 175.

Brooklyn Rapid Transit.—Nassau Electric RR.—Purchase of Stock.—The sale was announced this week of the large holdings of R. T. Wilson in the stock of the Nassau Electric RR. Company to the Brooklyn Rapid Transit Co., or to parties acting in its interest. Later it was stated, on the highest authority, that an agreement had been executed whereby Albert L. Johnson and Tom L. Johnson would turn over sufficient of their holdings to give the Rapid Transit people absolute control of the Nassau property. We were officially informed yesterday that the deal was still pending but was expected to go through. The new securities of the Nassau Company are about to be issued.—V. 67, p. 425, 427, 318.

Buffalo North Main Street & Tonawanda Electric Railway.—Line Abandoned.—A Tonawanda special to the Buffalo "Commercial" under date of September 9 states that the road would not be operated after September 11 and that the franchise would be forfeited and the tracks torn up at once. The company was incorporated in 1895 and operated 5½ miles of road, extending from North Main Street, Buffalo, to Tonawanda, but never earned its operating expenses.—V. 61, p. 558.

Cambria Iron Co.—Lease Ratified.—The directors yesterday ratified the proposed lease to the Cambria Steel Co. The new company will have \$16,000,000 capital, and the iron company stockholders will have 4 per cent dividends guaranteed and may subscribe for Steel Company stock, two shares for each share now held. Cambria Iron stock, it is stated, will receive also a scrip dividend of 6 per cent convertible into stock. A meeting of the stockholders will be called at an early date to act upon the directors' action.—V. 67, p. 437.

Canadian Pacific Ry.—Bonds Called.—Of the Canada Central RR 5 per cent first mortgage bonds there have been drawn and will be paid off at the rate of £115 per £100 bond on Oct. 1 at the office of Speyer Brothers, 7 Lothbury, London, E. C. 21 bonds of £500 each and 64 bonds of £100 each, in all £16,900.

Plans for New Steamer Lines.—The directors, it is stated, are planning to establish a new line of steamers on the Atlantic Ocean, provided a subsidy can be obtained from the Dominion Government; also a fleet of grain boats on the upper Great Lakes.—V. 67, p. 529.

Chicago Great Western Ry.—Offer to Purchase.—As to rumors touching this company, the following is given as from "good authority": "It is true that an offer has been made by a prominent banking house to purchase control of Chicago Great Western. That is all that can be said on the subject at this time."—V. 67, p. 431.

City & Suburban Ry. of Washington.—Bonds Over Subscribed.—The \$1,500,000 first mortgage bonds have been oversubscribed at 102½.—V. 67, p. 370.

Cleveland Lorain & Wheeling Ry.—Refunding.—The company has sold to Keau, Van Cortlandt & Co. \$700,000 first consolidated 5 per cent gold bonds of 1883, to retire a like amount of Cleveland Tuscarawas Valley & Wheeling first

mortgage 7 per cent bonds falling due October 1 next. The first consolidated mortgage 5 per cent bonds now become an absolute first mortgage on the entire road, the entire issue of \$3,000,000 being outstanding. The fixed charges are also reduced \$14,000 a year.

The Cleveland Tuscarawas Valley & Wheeling bonds may be exchanged for the first mortgage 5 per cent gold bonds upon terms which will be furnished on application by Keau, Van Cortlandt & Co., 34 Wall Street, N. Y. See advertisement on page vii.—V. 61, p. 566.

Cuyahoga Telephone Co. of Cleveland, O.—Incorporated. This company has been incorporated in Ohio with authorized capital stock of \$300,000 to construct and operate a line in opposition to the Bell Company. The incorporators of the company were: E. W. Moore, J. B. Hanna, James B. Hoge, H. Clark Ford, John Sherwin, H. A. Everett and H. B. McGraw. The Union Suburban Telephone & Telegraph Co., with authorized capital of \$1,000,000 was recently incorporated in the same interest; see V. 67, p. 484.

Denver Leadville & Gunnison Ry.—Sale Nov. 11.—The foreclosure sale is set for Nov. 11.—V. 67, p. 319.

Des Moines Water Power.—Proposed Sale of Water Works Defeated.—On September 5, 1898, the voters of Des Moines defeated the proposition to purchase the plant of the Des Moines Water Works Co. for \$350,000. The vote was 3,760 for to 3,229 against.—V. 66, p. 1237.

Edison Electric Illuminating of Brooklyn.—Two-thirds of Stock Deposited.—Further Deposits Till Sept. 30.—More than two-thirds of the capital stock has been deposited, or secured to be deposited, with the Central Trust Co. of New York, pursuant to the agreement of Aug. 25, 1893, providing for the sale of the same to the Kings County Electric Light & Power Co. The time for further deposits is extended to and including 30th September next at 3 P. M. Rights to subscribe for the new issue of stock of the Edison Company will be received to 5th October, 1898, at 3 P. M.—V. 67, p. 483.

Erie RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
June 30, 1898	\$7,415,072	\$1,864,041	\$237,906	\$2,055,679	\$15,271
1897	7,493,153	2,339,426	165,457	2,250,458	251,425

The figures for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 67, p. 477.

Federal Steel Co.—Terms of Consolidation.—The official terms of exchange were given last week. In tabular form they are as follows, each stockholder being required to subscribe to his allotment of new common stock at the rate of \$.5 per share if he desires to participate:

Terms of Exchange.	Each \$100 old share pays for cash.	Receives new stock—Preferred.	Common.
Illinois Steel.	\$30.00	\$100.00	\$30.00
Minnesota Iron.	2.10	135.50	103.40
Elgin, Joliet & Eastern.	17.50	87.50	70.00

A syndicate has been formed to underwrite the cash payments to the amount of \$14,075,000. From this sum \$3,875,000 will be paid for a two-thirds interest in the Lorain Steel Co., and after paying expenses there will be left about \$10,000,000 cash for working capital, for purchase of other properties, if desired, and for improvements.

It is expected that about \$52,000,000 of Federal Steel preferred and \$46,000,000 of the common will be issued at present. The exchanges on the terms above indicated require the issue of \$48,28,135 preferred and \$37,006,58 common, while the remainder of the pre-ent issue (\$5,741,865 preferred and \$1,993,402 common) will go to the syndicate for \$1,833,373 in cash. The contributions from stockholders aggregate \$9,251,627, making, with the \$4,823,373 from sale of stock to the syndicate, the \$14,075,000 available cash underwritten as above stated.

Gov. Flower said yesterday:

The consolidation ought to prove a great success. The Minnesota Iron Co. owns a practically inexhaustible supply of the best iron ore in the United States. The company also owns the Duluth & Iron Range RR, which connects with the mines, and is capable of transporting 4,000,000 tons of ore per annum. It is now, however, transporting only about 2,500,000 tons per annum. The company owns the property about Two Harbor, on Lake Superior, together with five great ore docks, each containing 1,000 feet of ore pockets, with an aggregate capacity of 134,760 tons of ore. These docks are furnished with electric lights and are operated day and night. The company also owns more than one half the steamers and barges on the lakes used for the transportation of ores to Chicago, Cleveland, Buffalo, etc.

It also owns the railroad that transports the ores from the docks at Chicago to the several steel and iron mills in that city. When the consolidation is completed the Federal Steel Co. will own all the steel mills in Chicago, capable of turning out 5,000 tons of steel a day, together with the mills at Lorain and Johnstown, which are capable of turning out structural iron and trolley rails.

The earnings of the Minnesota Iron Co. last year were 10 per cent on its capital stock, and the Illinois Steel Co. earned over 12 per cent. In my judgment the Federal Steel Co.'s preferred stock at 70 is a cheap property, and I have little doubt of its paying a regular 6 per cent annual dividend.—V. 67, p. 578.

Fitchburg RR.—Sale of Stock.—The company has sold to Kipper, Peabody & Co. 16,000 shares of preferred stock at a price said to be at or above par. The proceeds, it is stated, will pay off \$750,000 5 per cent bonds, which mature in March, 1899, and \$500,000 5 per cent bonds which mature June 1, 1900. The company has been holding in its treasury as an investment over two millions of its authorized issue of \$17,360,000 preferred.—V. 67, p. 378.

Florida Central & Peninsular RR.—South Bound RR.—Sale of Bonds.—The Mercantile Trust & Safe Deposit Co. of Baltimore and the Baltimore Trust & Guarantee Co. have

taken \$1,550,000 first mortgage bonds issued by the South Bound Ry. in 1891. The bonds, which are guaranteed by the Florida Central & Peninsular, have been held by the construction company. The total outstanding issue is \$3,033,000. As the Southern situation is constantly improving financially, and as this road forms an important link in the Southern System to Florida, the bonds as now taken were purchased more as an investment than to offer to the public. They will not be put upon the market at present.—V. 65, p. 1170.

Fourth Street & Arsenal Street Ry. of St. Louis.—Sold.—This property was sold under foreclosure Tuesday for \$191,000 to John H. Overall.—V. 65, p. 111.

General Electric.—Settlement of Preferred Stock Matter.—T. L. Livermore and Edwin F. Atkins, the preferred stockholders' committee, issued this week a circular announcing a proposition for the sale of the 9,800 shares of preferred stock on deposit with the American Loan & Trust Co. of Boston, (the committee's depository) on a basis of \$100 per share, with interest at the rate of 6 per cent in cash, payable when the stock is delivered. The circular follows:

"Your committee have been in negotiation throughout the pendency of the litigation with the General Electric Co., but have been unable to adjust the controversy with the company to their satisfaction. They have now received from individuals a proposition which they have decided to recommend you to accept. It is that we sell our shares and rights in respect thereof, at \$100 a share cash, on or before October 1, 1898, with interest from July 1, 1898, at 6 per cent.

"This is not as favorable a result as we have hoped for. It amounts to five years' back dividends and \$65 per share for the unredemmed stock. In view, however, of the doubtful character of the questions raised, the protracted and expensive litigation involved and the comparatively small number of shareholders—say one-fourth of the preferred stock—taking part in it, we have accepted the offer for ourselves and recommend it to you. The price above named will be paid without any deduction for the expenses of the proceedings to date.

"Those who elect not to accept this offer either may acquiesce in the reduction of their shares pursuant to the recent action of the company and accept new stock certificates for the reduced amount of stock, or, at their election, may take up and pursue the pending litigation at their own risk and expense. We have instructed the American Loan & Trust Co. to discontinue the pending suit unless, prior to Oct. 1, 1898, some depositors shall take suitable action to continue the litigation."

We are officially informed that this offer was made on behalf of the General Electric Co. and that the bulk of the 9,800 shares has accepted the proposition, thus settling the litigation regarding the reduction of the issue.—V. 67, p. 578.

Great Southern Oil & Gas.—Mortgage.—A mortgage for \$300,000 has been filed at Zanesville, O., by the Great Southern Oil & Gas Company in favor of the Manhattan Trust Co.

Hudson (N. Y.) Street Railway.—Hudson Electric Light & Power.—Purchased.—A press dispatch says that Charles J. Cooper, of Brooklyn, who recently purchased the Hudson Street Railway, has become sole owner of the Hudson Electric Light & Power Co.

Indiana Illinois & Iowa RR.—Sale of New Bonds.—The company has sold to Redmond, Kerr & Co. and Lee, Higginson & Co. \$2,500,000 of the \$3,000,000 new 5 per cent gold bonds authorized last week. Of the amount sold, \$500,000 were offered this week for public subscription at 102½ and were largely over subscribed. The remainder of the bonds purchased had previously been marketed.

President Shonts says in substance:

The mortgage securing these bonds is the first and only obligation and covers the entire property at about \$16,000 per mile. The \$2,500,000 bonds sold were issued to retire the former bonded debt of the company (\$1,757,000) and for expenditures made out of the surplus earnings for construction and improvements upon the property during the past four years. The \$500,000 unused bonds are to be held in the company's treasury, to be issued only for new construction at not exceeding \$16,000 per mile. It is now proposed to build about 35 miles of railroad from Streator to Bureau Junction via Lonest, at which latter place connection will be made with the Illinois Central RR. and at Bureau Junction with the Chicago Rock Island & Pacific Railway Co. Upon completion of this extension the lease of trackage to Seneca will be discontinued. The bonds may be called upon 30 days' notice at 110 and accrued interest. The mortgage likewise provides that the bondholders shall have the right to elect two members of the board of directors. The Continental Trust Co. and Joseph D. Oliver are the mortgage trustees.—V. 67, p. 578.

Jasper Town & Lands.—Litigation.—Press dispatch says Judge Bruce, in the Federal Court at Birmingham, Ala., on Sept. 20 refused to grant the petition of John A. James of New York for a receiver for the Jasper Co., this receiver also to have jurisdiction over the Corona Co., of which J. H. Bartlett had been previously appointed receiver by the State courts. Judge Bruce held that the Federal Court had no right to interfere in a matter already in the hands of a State court. Bartlett represents the English interests and James the American interests. This leaves the Corona Co., the property really in dispute, in the control of English stockholders.—V. 67, p. 428.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—First mortgage 7 per cent \$1,000 bonds of the Fort Scott Southeastern & Memphis R. R., 33 in number, and of the Short Creek & Joplin R. R., seven in number, have been drawn and will be paid Sept. 28, 1898, at 105 flat, on presentation (with coupons of and from March 1, 1899, attached), to the Trustees, at 50 State St., Boston.—V. 67, p. 424.

Kentucky & Indiana Bridge.—Coupons.—The three coupons due on the \$1,000,000 first mortgage bonds on Sept. 11, 1897, and on March 11 and Sept. 11, 1898, \$75,000 in all, remain unpaid. This interest, it is stated, will be paid whenever the property is sold. Holders of some of the junior securities have delayed matters, but it is hoped the sale will take place this fall. The upset price is \$740,000 (or \$760,000?), subject to the first mortgage for \$1,000,000.—V. 67, p. 483.

Lewiston Brunswick & Bath Street Ry.—Completed.—This new line has been completed, and regular trips are now being made over the entire route from Lewiston to Brunswick, via Lisbon, Topsham and Bath, a distance of 36 miles, with a branch from Lewiston to Sabattus, about six miles. A. L. Shaw of Bath, Me., is President.—V. 67, p. 481.

Los Angeles (Cal.) Railway.—Negotiations for Control.—A syndicate, composed, it is stated, of C. P. Huntington, H. E. Huntington, I. W. Hellman, Christian de Guigne and Antoine Borel, is negotiating for the control of the Los Angeles Railway Co. and of the other street railways of the city except the Los Angeles Traction Co. and two lines of comparatively small importance. The plan is to form a new company, cancel all the old bonds, issue new bonds, reorganize the properties on a paying basis, make all needed improvements and feasible extensions, and give Los Angeles a better service than it has ever enjoyed.—V. 66, p. 930.

Los Angeles City (Cal.) Water.—Receiver.—Frank A. Gibson, cashier of the First National Bank of Los Angeles was on Sept. 8 agreed upon as receiver for the Los Angeles City Water Co. by the attorneys for both sides. Judge Oster was expected to make the appointment Sept. 12.—V. 67, p. 222.

Metropolitan Street Ry. of Kansas City.—Stock Changes Hands.—The Kansas City "Star" says Norman B. Ream, the Chicago capitalist, has since September 1 purchased a large share of the stock and will be a director; also that Mr. P. D. Armour has purchased a block of the stock controlled by Mr. Robert Fleming, the English capitalist.—V. 67, p. 479.

Mexican Central Ry.—Extensions.—As to the reports of proposed extensions, the company writes us as follows:

"No arrangements have been made by this company for the building of a branch line to Tequila. The line from Jimenez to Parral known as our "Parral Extension" has already been alluded to in our annual report for 1897. It is about 55 miles in length, and shown by dotted line on your map in the INVESTORS' SUPPLEMENT. It is expected that the construction will be finished next month. We have acquired the Michoacan & Pacific concession for a line south from Yuracuaro, and about 25 miles has been authorized by the Board and is now under construction. The line will run in a southerly direction from Yuracuaro, which is on our Guadalupe Extension between Patti and La Barca.—V. 67, p. 478.

National Linseed Oil.—Reorganization.—Regarding the call of the Olcott Committee for deposits of stock, the directors of the company have sent to the shareholders a circular saying in substance:

For the purpose of putting the affairs of this company upon a solid basis so that in the future it can conduct its business with its own capital instead of relying upon its ability to borrow from banks, your board of directors have requested Frederic P. Olcott, President of the Central Trust Co. of New York, to formulate a plan of reorganization. It is our desire to secure as quickly as possible several million dollars of fresh capital, thus enabling us to pay off every dollar of indebtedness secured or unsecured, and leave sufficient money in hand to carry on our great and growing business. Mr. Olcott has acceded to our request, and has associated with himself Gen. Samuel Thomas and Henry W. Poor.

The support of the holders of our stocks should be shown by depositing the stock with the Central Trust Co. As soon as a majority of the stock is deposited, the committee will formulate a plan and submit it to you for your approval. If you do not approve the plan submitted, then, regardless of the action of other stockholders, your stock will be returned to you upon your surrender of the receipt of the trust co'y.

A press dispatch quotes President Euston as saying that the plan contemplates the reduction of the present common stock from \$18,000,000 to \$9,000,000, the latter to represent the present assets and a small allowance for good will, and the creation of \$9,000,000 preferred stock, this to be offered to stockholders and to be underwritten by a syndicate. In the reorganization the \$1,500,000 outstanding bonds, it is understood, will be taken up. The amount borrowed outside of the bonded debt is stated as \$3,500,000, which amount is nearly equaled by the book accounts, cash, material and finished products. Mr. Euston, Director Slooke, of Buffalo, and J. H. Eckels, of the Commercial National Bank, are a committee to assist in the reorganization.

At a meeting in St. Louis of stockholders representing, it is claimed, about 56,000 shares, George L. Edwards, J. H. Maxon and E. H. Lurdley were appointed a committee to examine thoroughly the company's books. The opposition of the company to the mandamus requiring it to permit an examination has been withdrawn.

At Chicago, Sept. 16, application for a receiver for the company was filed in the United States Circuit Court by Meyer Bernhard of Lacrosse, Wis., owner of 25 shares of stock.—V. 67, p. 539.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div.
June 30, 1898.....	\$7,614,740	\$1,934,484	\$114,152	\$1,484,545	\$864,091
1897.....	7,912,547	2,464,670	184,397	1,562,633	1,086,434

The earnings, expenses, etc., for the fiscal year ending June 30, 1898, were given last week.—V. 67, p. 29.

Northern Pacific Ry.—Suit of Old Preferred Stockholders.—The decision of the Master denying the right of the preferred stock of the old company to a lien on a portion of the land grant has already been mentioned in this column (page 483). The counsel for the preferred shares, Messrs. Van Schaick & Norton, inform us that they will undoubtedly appeal the case, as they feel the Master has neglected to consider some of the peculiar features in the case which distinguish it from other cases in which preferred stock has been given a priority on capital. The mere fact that the mode of payment was not clearly defined should not, they believe, prevent the stock being considered in the light of certificates of indebtedness. Also the matter of notice, they think, was insufficiently treated in the opinion.—V. 67, p. 576, 579, 583.

Pacific Borax & Red Woods Chemical Works (Ltd.).—Mortgage for \$1,250,000 Filed.—This English corporation has mortgaged its properties on the Pacific coast for \$1,250,000

to the Indian & General Investment Trust, Ltd., of London, as trustee to provide for the construction of a large borax plant at Constable Hook, N. J., to which place is to be removed most of the company's Alameda plant. Extensive deposits of borax at Antofagasta, Chili, it is stated, are also to be purchased. The mortgage describes borax mines or factories in San Bernardino, Inyo, and Alameda counties in California; Esmeralda County, Nevada, and in Oregon.

Pacific Coast Co.—First Dividend on Common Stock.—The directors have declared a dividend of 3 per cent on the second preferred stock, making the full 4 per cent, and a dividend of 1 per cent on the common, from earnings for the seven months ending June 30. The full dividend on the first preferred has already been paid. The following is for the seven months ending June 30, 1897, after deducting all the dividends declared to date:

Gross earnings.....	\$3,081,502	Int. on bonds (7 mos.)....	\$129,875
Op. expenses and taxes	2,395,145	Depreciation (7 mos.)....	81,686
Net earnings.....	\$688,357	Div. on 1st pref. (5%)....	76,250
Interest and discount..	6,960	Div. on 2d pref. (4%)....	160,000
		Div. on common (1%)....	70,000

Total net income.....	\$893,317	Balance surplus.....	\$175,725
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—V. 67, p. 29.

Paducah Gas Light.—Default—Receiver.—Saunders A. Foster has been appointed receiver of the company on petition of the Farmers' Loan & Trust Co., the mortgage trustee. Interest on the bonds is in default.

Pennsylvania Manufacturing Light & Power.—First Dividend.—The company on Thursday declared its first dividend of 50 cents per share, payable on Oct. 15 to holders of record Sept. 30.—V. 67, p. 275.

People's Gas Light & Coke of Chicago.—Indiana Natural Gas.—Settlement.—Mr. E. C. Benedict said yesterday: "All contention between the Indiana Natural Gas Co. and the People's Gas Co. of Chicago has been most satisfactorily settled by mutual concessions, which will be lasting and friendly. The settlement in two or three years will largely augment the net earnings of the People's Co. from the use of natural gas alone."—V. 67, p. 483.

Peoria Decatur & Evansville RR.—Interest Payment.—The interest on the first mortgage bonds of both divisions will be paid to the certificate holders of deposit by the first mortgage bondholders' committee.—V. 67, p. 275.

Prescott & Eastern RR.—New Lines.—Bonds Guaranteed.—The facts regarding this new company, whose bonds will be guaranteed by the Santa Fe Prescott & Phoenix Ry. Co., are given in the report of the guarantor company, on a preceding page.

San Francisco & San Joaquin Valley Ry.—Bakersfield & Los Angeles Ry.—Atchison Topeka & Santa Fe Ry.—Extension to Los Angeles and San Francisco.—The Bakersfield & Los Angeles Ry. Co. has been incorporated by Claus Spreckels and others, directors of the San Francisco & San Joaquin Valley Ry., to extend that road from Bakersfield over the Tejon Pass to or toward Los Angeles. The new line will connect with the Atchison Topeka & Santa Fe, thus giving San Francisco another trans-Continental outlet to the East.

The San Francisco & San Joaquin Valley road as now in operation runs from Stockton southerly to Bakersfield, Cal., 235 miles, and work is in progress on its extension from Stockton towards San Francisco, 90 miles. A 5,700-foot tunnel is being bored for this extension through the Contra Costa hills, and also four other tunnels, aggregating 3,350 feet, at other points. The Northern terminus, we understand, will be at Port Richmond, connection there to be made with San Francisco by ferry. The labor involved in constructing tunnels, trestles and bridges is large, and it is thought a year and a-half will elapse before the road can be operated through to Port Richmond.

Rumors that are not officially denied are to the effect that the Atchison Topeka & Santa Fe Ry. Co. has arranged to acquire, either directly or through its friends, a controlling interest in the San Francisco & San Joaquin Valley Company. Of the stock of the latter company one-half is held by the Union Trust Co. of San Francisco under an agreement made to prevent its acquisition by competitive interests for the purpose of preventing the construction of the road. This agreement, it is understood, provides that either the shares themselves or their par value in cash shall be turned over to the owners on Jan. 1, 1899.—V. 65, p. 621; V. 67, p. 576.

South Carolina & Georgia Extension RR.—Incorporated.—This company was incorporated in North Carolina Sept. 14, with a capital stock of \$500,000, as successor of the Ohio River & Charleston, recently foreclosed. The incorporators are: Samuel Hunt, of Cincinnati; Simon A. Stearn, John J. Collins, Geo. H. Earle, Jr., and Evans R. Dick, of Philadelphia, and P. J. Sinclair, of Marion, N. C. The South Carolina & Georgia began operating the property on Sept. 1. The reported lease is denied.—V. 67, p. 530.

South Side Elevated R. R.—Chicago City Ry.—Control Acquired.—The Chicago City Ry., it is understood, has arranged to acquire the South Side Elevated Railway. It is said the surface road will assume the \$750,000 outstanding bonds, and guarantee 4 per cent on the \$10,323,800 capital stock of the elevated. The transfer, according to report, will take place on Jan. 1.—V. 63, p. 285; V. 67, p. 231.

Union Pacific RR.—First Dividend.—The directors on Thursday declared a dividend of 1½ per cent on the preferred shares. A statement of earnings and charges for the six

months ending June 30, issued in connection with this announcement, will be found under the heading "Annual Reports."—V. 67, p. 435.

Union Ry.—Southern Boulevard RR.—Westchester Electric.—Quarterly.—Earnings for the quarter and the 12 months ending June 30 were:

3 months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus
June 30—					
1898.....	\$168,880	\$61,148	.....	\$35,178	\$22,970
1897.....	148,241	62,521	\$416	32,611	30,326
12 months—					
1897-8.....	\$612,831	\$224,199	\$668	\$144,709	\$80,158
1896-7.....	541,853	220,498	998	133,431	88,055

SOUTHERN BOULEVARD RR.

3 mos. end. June 30—	1898.....	1897.....	12 months—	1897-8.....	1896-7.....
	\$11,168	10,759		\$43,752	47,426
	\$5,396	6,192		\$18,183	26,095
	\$33	.....		\$33	.....
	\$4,018	4,199		\$16,262	15,932
	\$1,411	1,993		\$1,954	10,163

WESTCHESTER ELECTRIC.

3 mos. end. June 30—	1898.....	1897.....	12 months—	1897-8.....	1896-7.....
	\$32,597	34,169		\$127,231	129,482
	\$10,185	11,489		\$35,381	41,923

	\$7,242	7,273		\$28,942	28,875
	\$2,943	4,216		\$6,439	13,043

Union Ry. loans and bills payable June 30, 1898, \$473,400, against \$264,609 on June 30, 1897; Westchester Electric, \$12,500.—V. 66, p. 1143.

Union Traction Co. of Philadelphia.—Assessment of \$5 per Share Payable Nov. 16.—The directors on Monday called an assessment of \$5 per share on the company's 600,000 shares of capital stock. The shares are \$50 each, and the present call raises the total amount paid in on each to \$17.50. The last previous assessment was \$2.50 on March 1, 1897. Of the \$3,000,000 cash to be raised \$2,400,000 will be used to pay the loan secured for the purchase of the stock of the Hestonville Mantua & Fairmount and the balance to meet the cost of extensions, etc.

Annual Meeting.—At the annual meeting Wednesday the old board of directors, including J. Lowber Welsh, who was persuaded to reconsider his announced intention to retire, was re-elected without opposition. The figures from the annual report for the year ending June 30, as presented to the meeting, were the same in effect as those published in the CHRONICLE of July 23, on page 175, there being a surplus from the year's operations of \$24,620, contrasting with a deficit of \$851,935 the previous year.—V. 67, p. 175.

Westinghouse Electric & Manufacturing Co.—Walker Co.—Control Purchased.—Mr. George Westinghouse, President of the Westinghouse Electric & Manufacturing Co. on Wednesday made the following announcement:

"The election this day of Roswell P. Flower and Anthony N. Brady as members of the board of directors of the Westinghouse Electric & Manufacturing Co., to represent the interests of the former stockholders of the Walker Company completes the union of the interests of the Walker Company of Cleveland with those of the Westinghouse Electric & Manufacturing Company. The purchase by the Westinghouse Company includes substantially all of the outstanding stock and all but \$350,000 of the \$2,500,000 of the twenty-year bonds of the Walker Company, the \$350,000 remaining a first lien upon the property. The recent sale by the Westinghouse Company of \$3,000,000 of debenture certificates has erroneously been connected with this transaction. The entire proceeds of the sale of these debenture certificates were used in retiring the floating and other debt of the company as previously announced.

"The increase in the total yearly fixed charges of the Westinghouse Company, due to the purchase of the Walker Company, will be but a little more than the sum that the Walker Company has been expending annually in defending patent litigation instituted by the General Electric and Westinghouse companies. The acquisition of the Walker Company will, by reason of the agreement of March 31, 1896, between the General Electric and Westinghouse companies, put an end to this patent litigation and very large annual expenditure on both sides. The business of the Walker Company, as a controlled company of the Westinghouse Company, will be entitled to the protection of the patents of the Westinghouse and General Electric companies, and will in all respects be subject to the agreement between these two companies in relation to patents." The announcement concludes:

"The Westinghouse Company regards the business and good will of the Walker Company as a valuable acquisition, especially as the Walker Company brings with it upward of \$1,250,000 unfilled orders. The Walker Company has at Cleveland modern and extensive works, equipped with machinery capable of manufacturing the largest types of railway apparatus, and will, with the works of the Westinghouse Company at East Pittsburgh, constitute a manufacturing plant second to none in the country. The capacity and profits of the two companies will be increased by carefully harmonizing the manufacturing and selling operations, and the direct savings thereby effected should exceed the fixed charges incurred by the purchase of the Walker Company. The shipments of both companies, owing to the large orders on hand, have been increasing during the past few months, and exceeded \$750,000 for August.

"The total fixed charges of the Westinghouse Company, including those due to the Walker purchase and the dividends on its preferred stock, will be \$42,000 per month."—V. 67, p. 324, 435.

Yonkers RR.—Union Ry.—Third Av. RR.—Sold.—Bonds Guaranteed.—The Yonkers RR. has been sold to the Union Ry. Co., which will guarantee \$1,000,000 bonds, this guaranty being accepted by the Third Avenue RR. Co.—V. 65, p. 514; V. 66, p. 1143; V. 67, p. 480, 484.

Reports and Documents.

ERIE RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

NEW YORK, September 8, 1898.

To the Bond and Share Holders of Erie Railroad Company:

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30th, 1898:

MILEAGE.

The mileage operated on June 30th, 1898, is shown in detail in Table No. 1, in pamphlet report, from which you will note that the Company:

Owms in fee or controls by ownership of entire stock	1,638.50	Miles.
Controls by ownership of over a majority of stock	191.44	"
Leases	27.98	"
Operates under agreements	28.01	"
Has trackage rights over	64.06	"

A total mileage operated of.....2,271.41 "

—of which 682.77 miles, or over 29 per cent, have second track, and 3.96 miles each third and fourth track.

The increase of mileage over last year represents the trackage rights over the Fall Brook Road, hereinafter referred to, but not taken into account in the statistics accompanying this report.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see page 27 in pamphlet report), including the Union Steamboat Line, Union Dry Dock, dining-cars and restaurants, and for comparative purposes similar figures for the fiscal year of 1897 are also given.

1897 are also given.

EARNINGS.				
	1897.	1898.		Inc. or Dec.
From—				
Freight.....	\$16,604,449 14	\$18,081,022 54	I.	\$1,471,572 40
Coal.....	6,867,131 48	7,393,311 12	I.	497,644 44
Passenger.....	5,744,807 35	1,937,001 80	I.	2,448,866 45
Mail.....	484,980 14	485,551 53	I.	21 7 39
Express.....	574,180 20	886,221 5	I.	1,040 5
Rents.....	13,477 39	119,144 28	I.	12,291 13
Miscellaneous.....	1,168,902 02	1,149,711 7	I.	43,229 74
Total earnings.....	\$34,497,040 92	\$33,740,860 6	I.	\$756,180 92
EXPENSES.				
For—	1897.	1898.		Inc. or Dec.
Maintenance of Way and structures.....	\$3,037,608 51	\$3,333,494 81	I.	\$295,886 30
Maintenance of Equip.....	4,373,324 49	5,337,610 44	I.	970,285 95
Conduct. Transportation.....	14,948,144 40	1,093,209 94	I.	790 50 4
General Expenses.....	878,226 48	7,688 79	I.	573 0 33
Taxes.....	84,098 72	87,920 77	I.	6,175 9
Total Expenses.....	\$24,332,242 54	\$25,138,047 95	I.	\$2,105,805 7
Net earnings from Operation.....	\$8,164,798 34	\$8,302,821 21	I.	\$138,033 87
Ratio of Expenses to earnings.....	74.08%	75.39%	I.	1.11%

As will be seen from the above statement, the gross earnings for the year from operations reached the sum of \$33,740,860 6, exceeding the gross earnings of the previous twelve months by \$2,243,829 24, or 7.12 per cent. To produce this gross revenue required an expenditure of \$25,138,047 95, an increase over last year of \$2,105,795 37, or 9.03 per cent, leaving net earnings amounting to \$8,302,821 21, or \$138,033 87 more than last year, an increase of 1.69 per cent.

The expenses equaled 75.39 per cent of the earnings, a greater ratio by 1.31 per cent than for the year 1897.

MERCHANDISE FREIGHT.

This class of traffic produced revenue amounting to \$18,081,022 54, being \$1,471,572 40 greater than for the year 1897, or 8.86 per cent increase.

The volume of tonnage increased 20.20 per cent, or 2,134,960 tons, the total handled being 12,701,741 tons.

The number of tons carried one mile was 3,117,611,646, being 459,034,152, or 17.27 per cent greater than last year.

The average rate received per ton per mile for this traffic was 5.80 mills, being a decrease of .45 mills, or 7.20 per cent as compared with 1897, and the average haul was also less than the previous year, being 245.45 miles, as against 251.60 miles, a falling off of 6.15, or 2.44 per cent.

The items transported are shown in detail in Table No. 13, pamphlet report, and consisted principally of—

Grain, flour and mill products,	Petroleum and other oils,
Fruits and vegetables,	Iron and iron products,
Live stock,	Cement, stone, sand, etc.
General merchandise,	Lumber and other products of the forest.

The volume of the merchandise traffic shows an encouraging increase, but the downward tendency in the rate continues. During the last eight years it has fallen from 6.76 mills to 5.80 mills—nearly one mill, or over 14 per cent.

COAL.

The revenue received from the transportation of coal amounted to \$7,359,881 12, an increase over the preceding year of \$192,746 44, or 7.1 per cent.

The total tonnage amounted to 10,941,685 tons, an increase of 1,386,379 tons, or 1.51 per cent.

The ton mileage equaled 1,438,737,661, an increase of 12.31 per cent, or 157,645,980 ton miles.

The average rate per ton per mile decreased from 5.36 mills to 5.12 mills, being 4.48 per cent, and the average haul of 131.49 miles decreased 2.58 miles, or 1.92 per cent.

The anthracite tonnage amounted to 5,437,618 tons, an increase of 571,184 tons, or 11.74 per cent.

Bituminous coal to the amount of 4,292,301 tons was transported, being 427,618 tons, or 11.07 per cent over last year.

The coke tonnage was 1,311,766 tons, being an increase of 387,517 tons, or 47.01 per cent.

The coal business was in a very unsettled condition during almost the entire year, notwithstanding which the Company was able to hold its tonnage, although the rate was lowered nearly $\frac{1}{2}$ per cent.

GENERAL FREIGHT TRAFFIC.

The total revenue derived by the Company from its entire freight traffic, both merchandise and coal, was \$25,440,903 66, being \$1,964,319 84 more than last year, an increase of 8.37 per cent.

The volume of tonnage moved from 20,122,086 tons in 1897 to 23,643,425 tons, an increase of 17.50 per cent, or 3,521,339 tons.

The ton miles increased 1,616,679,132, or 15.65 per cent, reaching the amount of 4,556,349,307 tons carried one mile.

The general average rate was 5.58 mills, being a decrease of 0.38 mills, or 6.33 per cent, while the average haul fell off 3.03 miles, or 1.57 per cent, being 192.71 miles.

During the last six years the average rate has decreased from 6.25 mills, to 5.58 mills, being 0.67 mills, or over 10 per cent.

In addition to the above tonnage, Company freight amounting to 2,737,653 tons was transported, making the grand total of all the tonnage handled 26,371,081.

In handling this volume of tonnage 15,186,023 freight train miles were run, an increase of 6.46 per cent over last year, while the tonnage increased 17.5 per cent. The average revenue per freight train mile was \$1.67 as against \$1.64 for 1897, an increase of 1.79 per cent, and the train load increased from 276.19 tons to 300.04 tons, taking the paying freight only; with the Company's freight included it reached 312.69 tons. The loading per car increased to 14.84 tons, or 6.46 per cent.

The volume of the Company's tonnage has been well maintained, but the continual decrease in the rate is not encouraging, and the statistics herewith will give some idea of the large amount of work that has to be done to earn a dollar. The cost of handling a ton one mile, given in Table No. 12 in pamphlet report, shows how close revenue and cost are approaching each other.

PASSENGER TRAFFIC.

The gross revenue obtained from the transportation of passengers was \$5,957,703 80, to produce which 15,001,653 passengers were carried 333,390,464 miles. Each passenger traveled an average of 25.6 miles and paid fare amounting to 39.7 cents, or at the rate of 1.55 cents per mile traveled.

While the Company's passenger business was not quite so good as in 1896 there was a very satisfactory improvement in volume over 1897, especially when the general conditions surrounding the traffic are considered, as will be seen from the following statistics:

The revenue increased \$214,896 45, or 3.74 per cent. The number transported increased 238,310, or 1.61 per cent.

The miles traveled increased 13,361,578, or 3.61 per cent. The average revenue per passenger increased 0.08 cents, or 2.06 per cent.

The average revenue per passenger mile increased 0.002 cents, or 0.13 per cent.

The average distance traveled increased 0.5 miles or 0.20 per cent.

The miles run by passenger trains equaled 8,128,690 miles, an increase of 0.75 per cent.

The earnings per passenger train mile were 87.423 cents, an increase of 4.0 per cent.

The average number of passengers in each train was 47.17, an increase of 2.86 per cent.

The average number of passengers in each car was 14.98, an increase of 54.91 per cent.

Of the passengers transported 14,484,288 were local and 517,365 were through, the former being an increase and the latter a decrease as compared with the previous year.

The number of passengers transported over the Pannonia ferry during the year was 12,985,173, being 218,423 greater than last year.

The policy of your officers for some time past has been to encourage and build up the local passenger business, and the

wisdom of this course is clearly demonstrated by the result of the year's work. The falling off in revenue from the through business has not only been made up by the greater local travel but it has in addition produced the increase shown. The demands of the through travel of to day are so expensive and the revenue is subject to so many attacks that there is very little, if any, profit in the traffic, while the local business, although handled at very low rates, can be well taken care of by less expensive service and made fairly remunerative through its volume.

EXPRESS.

The Company's proportion of the revenue produced by the express business was \$586,231 15, an increase of \$12,040 95 over the preceding twelve months.

MAIL.

The revenue received for the transportation of the mails increased over last year \$21,371 39, giving a gross revenue of \$486,351 53.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of \$31,300 61.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES

The cost of Maintenance of Way and Structures for the year amounted to Three Million Three Hundred and Eighty-three Thousand Four Hundred and Ninety-eight Dollars and Eighty one cents (\$3,383,498 81), being an increase of Two Hundred and Ninety-three Thousand, Eight Hundred and Ninety Dollars and Thirty Cents (\$293,890 30).

In pursuance of the policy adopted, the work of maintenance, repairs and betterments has been carried on with a view of ultimate economy. The benefits derived from the heavy but unavoidable expenditures made since the reorganization, principally in replacing wooden bridges with steel and iron structures, are now being realized, as is shown by a considerable reduction in that particular account for the year.

The general condition of the roadway and structures has been well maintained, and favorable progress has been made with the usual work on track and roadbed. Much inconvenience and expense were caused by severe washouts in the summer of 1897 and in the spring of 1898; the repairs made necessary thereby amounting to \$89,000.

92.18 miles of track have been fully ballasted and 177.59 miles partially ballasted, being an increase of 30.33 miles in the former and 23.63 miles in the latter over last year.

The cost of changing the line between Sharpville and Ferrona, amounting to \$5,000, has been charged to repairs, as well as \$3,352 for grading for double track between Buchanan and Meadville.

12,377 tons of ninety-pound steel rail, 3,001.5 tons of eighty-pound steel rail and 709 tons of seventy-four-pound steel, with the necessary frogs, switches, etc., have been put in the track. Cross ties to the number of 1,139,374 have been put in the track, being 41,919 in excess of the previous year.

Heavy renewals have been made to fences and road crossings.

Owing to the generally poor condition of the station and other buildings when the property was received by this Company, extensive repairs have been necessary. The passenger station at Paterson has been remodeled, and new passenger and freight stations have been built at Southfields, North Collins and Eden Centre. Extensive repairs were made to the station buildings at Hammond and Auburn Park.

Creameries have been erected at Turners and Big Island, and a new milk station at Malone, Ind. Two new ice houses have been erected at Hornellsville and one at Port Jervis. The ice house at Chicago has been enlarged. A new coaling station has been erected at Brockwayville and at Spencerville, Huntington and Chicago new water tanks, on steel foundations, were put up. New eighty-ton track scales have been put in at Chicago, and scale renewals have been made at Meadville, Youngstown and Galion. A new turn-table has been put in at Hornellsville, with the necessary pit and retaining wall.

The Company's docks at Cleveland, Jersey City and Weehawken have had extensive repairs.

Heavy repairs have been made to the Company's telegraph line.

The following bridges have been replaced by iron or steel structures:

- 2 highway bridges.
 - Bridge No. 10, Rochester Division.
 - Bridges Nos. 9 and 10, Allegany Division (the only two remaining wooden bridges on the main line).
 - Bridge 17, on the B. & S. W. R.R., and
 - Bridges 127 and 128, on the Chicago & Erie R.R.
 - Wooden Trestle at Youngstown.
 - 30-foot bridge at Meadville, replacing a box culvert that was washed out.
 - Bridge 70, Susquehanna Division, replaced with a heavier steel structure.
- During the year 146,000 feet, or 27.7 miles, of Company's sidings have been put in, 8,009 miles of which were built in

connection with the second track on the Greenwood Lake Division and cost charged to that Company's construction account, and 19,122 feet, or 3.7 miles, of private sidings. 265,233 feet, or 50.2 miles of drain tile have been put in during the year, making a total of 194 miles of tile drainage to date.

All of which were charged to Operating Expenses, excepting the Greenwood Lake sidings, as above.

New stations were erected at Jamestown, N. Y., and Franklin, Penn., a part of the cost of which was charged to Construction.

Nine single-track iron bridges on the Greenwood Lake Division were replaced with double-track steel structures, and one double-track steel bridge was built over a street in connection with the double-track work, the cost of which was charged to Construction account.

The new station at Rutherford, referred to in last year's report, has been completed. The Passenger Station at Passaic was remodeled and enlarged, new passenger and freight stations were erected at Willson Avenue, Cleveland, and new water tanks were put up at Midvale and Sterling Forest, the entire cost of which was charged to construction.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Five Million Three Hundred and Fifty-seven Thousand Six Hundred and Ten Dollars and Sixty-four cents (\$5,357,610 64), or an increase of Nine Hundred and Seventy Thousand Two Hundred and Eighteen Dollars and Fifteen Cents (\$970,218 15) as compared with the previous year.

The large increase in this item of expense is due to the particularly heavy repairs and renewals that have been made during the year, including large expenditures for air-brakes and automatic couplers required by law. Both the locomotive and car equipment have been fully maintained and greatly improved.

Twenty-one light passenger single locomotives were reconstructed into two and four-cylinder compounds with Wootten boilers, and two passenger engines were equipped with new and larger boilers. Twenty-seven freight engines have been completely rebuilt with larger boilers and cylinders.

Eleven new 4,500-gallon tenders were provided and twenty-five tender frames were enlarged, increasing the cisterns to a capacity of 4,000 gallons.

Tenders and freight cars were equipped with 6,956 M. C. B. couplers and 5,597 air-brakes, at a cost of \$526,286 50, all of which was charged to Operating Expenses. Of the total equipment 61.10 per cent of locomotives and 79.04 per cent of freight cars are equipped with M. C. B. couplers and 97.14 per cent of locomotives and 36.39 per cent of freight cars are equipped with air-brakes.

The entire locomotive equipment at the close of the fiscal year amounted to 979 engines, with an average age of twelve years and three months, of which 66.39 per cent was in good condition, 14.30 per cent fair and 4.60 per cent bad, with 14.71 per cent in shop or held for repairs, the larger portion of which consisted of light engines inherited by the Company from its predecessor.

The average mileage made by engines was 44,926 miles in passenger service and 38,995 miles in freight service. The greatest mileage was 83,596 miles in the passenger service and 64,307 miles in the freight service.

The passenger equipment has been fully maintained. Six hundred and sixty six passenger equipment cars were painted and varnished, and the heating system in 273 cars has been changed from hot water to live steam. Four emigrant cars were converted into first class coaches; one baggage-car was changed into a full postal car; one coach was changed into a combined passenger and mail car, and one coach into a combined passenger, baggage and mail car. Five coaches were equipped with vestibules. Twelve coaches were equipped with Pintsch gas. One parlor smoking car for suburban service was purchased and charged to Operating Expense.

Five hundred box cars have been purchased to replace condemned and destroyed freight equipment and charged to Operating Expenses. During the year two tool cars, nine caboose cars and 1,606 miscellaneous freight cars have been destroyed, the tonnage capacity of which, however has been made good.

Close attention has been paid to the Fuel Consumption, and while the fuel account shows an decrease of only \$932 96, yet the total number of tons of coal consumed was 143,394 more than last year, or 9.04 per cent, due to increased tonnage; the total locomotive mileage increased 3.76 per cent and car mileage 11.30 per cent. The consumption of coal per one hundred tons per mile decreased 3.26 per cent; the cost per locomotive mile decreased 6.41 per cent and per car mile 11.76 per cent.

The accompanying statements show the total equipment of the Company in detail.

The expenditures on the Company's equipment have been exceptionally heavy, and were made necessary by the condition and character of the equipment turned over to the Company by the Receivers of its predecessor, and by the demands of the public for modern equipment and expedited service. It has been a necessity for the Company to keep up with the demands of its patrons in this respect, and while, under the circumstances, this policy has involved a considerable cost, yet in the opinion of the Board the ex-

penditure was wise, and beneficial results have been and will continue to be obtained therefrom.

CONDUCTING TRANSPORTATION.

The expenses incurred under this head amounted to Fifteen Million, Eighty-five Thousand, Three Hundred and Twenty Dollars and Ninety-four Cents (\$15,085,320 94), being an increase of Seven Hundred and Ninety Thousand, Five Hundred and Two Dollars and Fifty four Cents (\$790,502 54).

The ton mileage of the freight traffic increased 15.65 per cent, and the miles traveled by passengers increased 3.61 per cent, while the expenses of conducting transportation increased 5.53 per cent. This fully accounts for the additional expenditures charged to this account.

The Bergen Transfer has proved a valuable adjunct in handling freight at the Eastern Terminal and expediting its delivery, as well as in reducing the large amount of switching heretofore necessary at Jersey City. During the year this transfer saved 3,369 cars, reducing the number of cars passing through the tunnel by 7,988. The cost of handling this freight was reduced from 22.2 cents to 19.2 cents per ton, or 13.51 per cent.

Fourteen thousand, three hundred and nine cars were handled over the new float bridge at Weehawken.

The Chicago grain elevator, completed last year, has handled a business of 11,340 cars.

The Jersey City grain elevator handled 29,695 cars, an increase over the previous year of 9,627 cars—over 47 per cent.

The Erie grain elevator at Buffalo has handled 13,282,766 bushels, being 22.37 per cent less than 1897. While the grain shipments handled through the Buffalo elevator decreased, the total grain shipments of the road increased 22 per cent.

The tonnage handled over the Blake Dock at Buffalo was 488,863 tons of coal and 73,043 tons of salt, being an increase of 148,246 and 12,644 tons, respectively.

During the year 341,175 tons of ore were shipped over the Buffalo Dock, an increase of 182,830 tons, or 115.47 per cent.

The tonnage handled at the New York terminal exceeded that of last year by 88,877 tons, the total tonnage being 3,263,545 tons.

During the year 26,692 cars of coal, containing 607,473 tons, were handled by the Cleveland unloader, an increase in tonnage of 15.34 per cent.

The system of rating engines by the tonnage instead of by the number of cars has continued to give satisfactory results. The average per draft increased 44.9 tons, or 6.54 per cent; the average per car per draft increased 0.6 tons, or 2.61 per cent; while the cost of handling 100 tons per mile decreased 6.20 per cent. The average number of freight cars per draft increased 4.07 per cent, while the total cost per locomotive mile decreased from 21.82 to 21.71, or 0.50 per cent, and the cost per car mile decreased from 1.57 to 1.50, or 4.46 per cent.

Good results have been obtained in the efforts to reduce the number of fast freight trains run during the year and the result shows a fair decrease without interfering with the proper despatch of the freight. The fast freight service is expensive and it is difficult to make much saving in this respect and at the same time meet competition.

While the Company has not been entirely free from accidents, yet it has closed the year without causing the death of a single passenger.

GENERAL EXPENSES.

As compared with the previous year this account shows an increase of \$57,890 33. This is practically all in the item of insurance, due to less than the full year's insurance premium being charged last year on account of policies turned over by the Receivers and to the difference in the method of keeping the accounts referred to in previous reports.

TAXES.

The tax assessments levied against the Company for the fiscal year and paid amounted to \$877,920 77, or 2.60 per cent of the gross revenue, this exclusive of the tax paid on the increase of the Capital Stock.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor at the close of the fiscal year consisted of:

8 Ferry-boats,	3 Steam hoists,	20 Covered barges,
11 Tugs,	23 Car floats,	18 Open barges,
	3 Steam barges.	

The ferry-boat "Erie" is being rebuilt.

The ferry-boat "Delaware" has had her main decks on both ends raised.

One steam barge, the "Suffern," has been built and put in service to replace the "Susan," condemned the previous year.

Two new car floats with steel hulls were built and put in service during the year, and another float is now in course of construction to replace Float No. 10, condemned.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 7.8 mills, or 2.97 per cent.

The equipment has been well maintained and all renewals paid for out of Operating Expenses.

CONSTRUCTION.

This account has been charged with the net sum of \$575,128 80, being the cost of additions and betterments made

to the property during the fiscal year, and which consist chiefly as follows:

Completion of third and fourth tracks between Secaucus and Rutherford;

Elevation of tracks at Jersey City;

Enlargement of yard at Bergen;

Removing grade crossings at Buffalo;

Right of way, etc., Penhorn Creek Railroad;

Enlargement of piers 20 and 21, New York;

Enlargement of freight house, Buffalo;

Ore and fuel docks at Buffalo;

New passenger and freight stations (increased cost of new buildings over replacing old).

In addition to the above amount \$427,515 00 was expended in completing the second track on the Greenwood Lake Division. This sum was charged against the Special Construction Fund of the New York & Greenwood Lake Ry. Company produced by the sale of bonds in its treasury when its property was leased by this Company. The total cost of this second track was \$663,698 62, and exceeded the amount of the fund by \$279,427 79, which amount, as you will note from the balance sheet, is charged against the Greenwood Lake Company and is a good property asset.

From December 1st, 1895, the organization of your Company, to the end of this fiscal year, a period of two years and seven months, the sum of \$1,415,751 68 has been charged to Construction or Capital Account for additions and improvements to your property exclusive of equipment stated below. A portion of this expenditure has been paid for out of Earnings, and the Company is entitled to bonds therefor under the Consolidated Mortgage as hereinafter shown in detail.

EQUIPMENT.

The following new equipment, costing \$1,531,455 06, has been purchased during the year and charged to Capital Account:

6 Milk cars,
1,000 Large box cars,
1,000 Large coal cars,
200 Refrigerator cars.

These cars were badly needed to take care of the Company's business, and while the equipment received from your predecessor has been completely maintained, yet a large part of it consists of small cars, undesirable for much of the traffic of to-day, and further expenditures for additional modern equipment will have to be made as the Company's financial condition justifies in order to keep abreast of its competitors in this respect.

The air-brakes and automatic couplers on old and renewed equipment required by the United States and State laws have been charged to Operating Expenses. During the year \$526,286 50 was expended for that purpose. The total of this expense from the beginning of the work to June 30, 1898, amounts to \$2,804,805 04.

UNION STEAMBOAT LINE AND UNION DRYDOCK.

No change has been made during the year in the fleet of the Union Steamboat Line, which consists of the following steamers:

"New York," wood.....	2,000 tons carrying capacity.
"Rochester," wood.....	2,400 " " "
"Chemung," steel.....	2,550 " " "
"Owego," steel.....	2,550 " " "
"Tioga," steel.....	2,650 " " "
"A. J. Jewett," steel.....	2,650 " " "
"Ramapo," steel.....	3,500 " " "
"Starrucca," steel.....	3,500 " " "

This fleet has taken good care of the Company's Lake business and also enabled it to ship its own coal to the West upon favorable terms.

The Union Dry Dock has done a fair business during the year, upon which it has made a satisfactory profit. The concern is self-sustaining and a source of income to your Company, not only through its profits but in repairing the Union Steamboat fleet expeditiously and at a minimum cost.

COAL COMPANIES

The operations of the Coal Companies for the twelve months ending June 30th, 1897, resulted in net earnings amounting to \$209,784 91, which sum has been included in the Company's income as shown.

The Coal business for the year ending June 30th, 1898, has not been very satisfactory, and it is doubtful whether the results will be as profitable as the previous year. However, the books have not yet been closed, and the year's business cannot, therefore, be definitely stated or included in the statements herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company, :

There was a balance on June 30, 1897, of.....	\$2,405,090 00
Upon which payments have been made	
to June 30, 1898, of.....	459,750 00

Leaving a balance on that date of.....\$1,945,340 00

Brought forward.....	\$3,534,310 17
Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company, There was a balance on June 30, 1897, of \$1,693,861 89 Upon which payments have been made to June 30, 1898, of.....	106,894 72
Leaving a balance on that date of.....	1,589,970 17
Or a grand total of.....	\$3,534,310 17
Upon the balance due June 30, 1897, on the equipment trusts created by this Company, Amounting to.....	\$1,170,000 00
There has been paid during the year.....	180,000 00
Leaving a balance of.....	990,000 00
Making the total equipm't trusts as of June 30, '98.....	\$4,524,310 17

which amount will be paid off as it matures.

The current resources of the Company were used for a portion of the payments made on these equipment trusts, and, under the terms of the Consolidated Mortgage, it is entitled to bonds for such payments, as shown in detail elsewhere.

CAPITAL STOCK AND FUNDED DEBT.

In accordance with the action taken at your special meeting held March 11, 1898, the Company's Capital Stock has been increased by 130,000 shares of First Preferred stock and 130,000 shares of Common stock, for the purpose of acquiring the ownership of the New York Susquehanna & Western Railroad Company. The greater portion of the authorized increase of the Capital Stock has been issued and used for the purpose stated, and the total issue now stands as follows:

Non-cumulative four per cent. First Preferred.....	\$42,844,000 00
Non-cumulative four per cent Second Preferred.....	18,000,000 00
Common.....	112,246,300 00
Total.....	\$171,090,300 00

There has been no change in the status of the Company's First Consolidated Mortgage bonds, the total issue thereof being:

Prior Lien bonds.....	\$30,000,000 00
General Lien bonds.....	31,032,000 00

The period during which the Company paid interest upon the General Lien bonds at the rate of three per cent expired with the close of this fiscal year, and from July 1, 1898, interest at the rate of four per cent per annum will be paid upon this issue of bonds. It may be well to note that the year's result shows ample surplus to take care of this additional interest charge.

The accompanying statements show in detail the Company's entire funded debt, rentals of leased lines and their fixed obligations as they stood on June 30, 1898.

INCOME ACCOUNT.

The details of the Company's Income account for the year are shown in the statement of that account published herewith, from which it will be seen that the

Gross Revenue from operations amounted to.....	\$33,740,960 16
Operating Expenses and Taxes.....	25,438,037 95
Net income from operations.....	\$8,302,922 21
Income from securities owned, etc.....	413,367 59
Total income.....	\$8,716,189 80
Interest and rentals.....	8,022,273 04
Leaving a balance—Credit to Profit and Loss—of.....	\$633,916 76

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The financial condition of the Company at the close of the year is clearly shown by the general balance sheet published herewith.

The Company has no floating debt, and has had none since its organization.

None of the \$5,000,000 Prior Liens nor the \$17,000,000 General Lien bonds reserved for construction requirements under the plan of reorganization have been issued.

The charge to "Cost of Road and Equipment" has been reduced by the sum of \$526,378 53, as follows:

Amounts credited to account:	
Cash received from National Transit Co.....	\$500,000 00
Cash received from Reorganization Committee for taxes—not required.....	300,000 00
Profits on General Lien and other bonds sold, etc.....	49,284 27
	\$849,284 27

Amounts debited to account:	
Difference between estimated and actual value of E. & W. V. R. R. Co. stock, herein after referred to.....	\$240,000 00
Tax on increase of capital stock.....	32,500 00
Purchase money mortgages on real estate acquired.....	22,800 00
Sundry charges liquidating receivership accounts, etc.....	27,605 74
	322,905 74

Net credit.....	\$526,378 53
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"Miscellaneous Securities in Treasury" show a decrease as compared with June 30th, 1897, of \$912,145 06, explained as follows:

Deductions:

Car Trust Certificates, etc., redeemed.....	\$147,365 60
Capital Stock, E. & W. V. R. R. Co., sold.....	740,000 00
N. Y. & G. L. bonds and scrip, sold.....	19,355 22
R. & S. W. Second Lien bonds, sold.....	115,300 00
Erie Prior Lien bonds, sold.....	403,000 00
Erie General Lien bonds, sold.....	93,000 00
	\$1,519,920 82

Additions:

Capital Stock, Northern R. R. Co. of N. J.....	\$457,867 50
Lockport & Buffalo R. R. bonds, redeemed October, 1897.....	140,000 00
Stocks and bonds of sundry companies acquired under traffic contracts, etc.....	9,908 26
	607,775 76
Net decrease.....	\$912,145 06

The stock of the Erie & Wyoming Valley R. R. Co. was taken up on the books upon the organization of the Company at an arbitrary valuation. In the negotiations with the E. & W. V. Co. for the trackage contract, hereafter referred to, the Board deemed it advisable to dispose of the stock of that Company, and it was therefore sold for the sum of \$500,000 00 in cash, which sum was expended for new equipment, included in the charge to the Equipment Account.

The proceeds of the Buffalo & Southwestern Second Lien, Erie Prior Lien and General Lien, and N. Y. & G. L. Prior Lien bonds were used for construction and equipment purposes, for which they had been previously held.

The bonds of the Lockport & Buffalo R. R. Co. maturing October 1st, 1897, and amounting to \$140,000, were redeemed in cash, and the Company is entitled to General Lien bonds to replace them.

The Company owns capital stock of the New York Susquehanna & Western R. R. Co. amounting at par to \$25,090,300 00.

The increase in "Chicago & Western Indiana Sinking Fund" consists of the payment required under the mortgage, and proportionately increases the value of the Company's stock in that corporation.

The increase in the Company's capital stock is due to the acquisition of the New York Susquehanna & Western Co., etc., as stated in detail elsewhere.

The decrease in the "Bonded Debt" is the \$140,000 of Buffalo & Lockport bonds redeemed, which also explains the increase in "Redeemed bonds held for Exchange."

The increase in "Mortgages on Real Estate" of \$3,800 00 is due to net balance of purchase-money mortgages on real estate bought for right of way, etc.

The Company has a credit to its Reserve Funds of \$337,831 27, representing cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter.

The current assets are ample to take care of the current liabilities.

The following securities are still on hand for the Construction Fund, and may be disposed of therefor, at any time, as money is needed:

Erie R. R. Co.'s General Lien bonds.....	\$1,569,000 00
Delaware & Hudson Exclusive Car Trust Certificates.....	450,000 00
Certificates, Car Trust of New York.....	102,000 00

Under the plan of reorganization and the terms of the General Consolidated Mortgage Deed of December 10th, 1895, the Company is also entitled to the following Prior and General Lien bonds, all of which cover expenditures which the Company has made out of its earnings and for which it must reimburse itself.

For track elevation at Jersey City and Buffalo, and other improvements specified in mortgage.....	\$452,154 80
Redemption of bonds of subsidiary companies.....	660,000 00
Purchase of stock of subsidiary companies.....	18,400 00
Equipment Trust Payments.....	393,831 31

making a total of \$452,154 80 Prior Lien bonds and \$1,072,231 31 General Lien bonds, all of which will in due course be obtained from the Trustee and deposited in the Company's treasury.

In accordance with the usual practice, the Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants. The result of this examination is stated in the accountant's certificate, published herewith.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY

As the Board of Directors advised you by circular letter in February last, it was considered advisable, with the objects in view and for the reasons stated, to acquire the control of the properties of the New York Susquehanna & Western Railroad Company with its leased and controlled roads, including the Wilkesbarre & Eastern Road. Suitable steps were taken in accordance with the plan proposed to accomplish this object, resulting in the reports made to and action taken thereon by you at your special meeting held in March, 1898.

Your Company is now the owner of, and has in its treasury, 123,463 shares of common and 123,440 shares of preferred stock of the New York Susquehanna & Western

Railroad Company out of a total issue of 130,000 shares each. A portion of the outstanding stock has come in since June 30th, and it is expected that the balance will be presented for exchange in due course. As you are aware, the control of these properties was provided for by an authorized increase of 130,000 shares of First Preferred and 130,000 shares of Common Stock of this Company, as stated heretofore.

A lease of the Susquehanna property was made to the Erie Company in February last, for one year, ending March 1, 1899, as approved at your special meeting in March, 1898, but the lessee operates the line separately from its own property. A report covering the results of the N. Y. S. & W. R. R. Co. for the year ending June 30, 1898, is now in course of preparation and will be duly published.

GENERAL REMARKS.

Piers 20 and 21, at New York, have been extended 100 feet each and covered with fire-proof sheds. This gives additional pier room of nearly 21,000 square feet, which is much needed. The bulkhead between these two piers has been covered by a two-story steel frame structure, fifty feet wide and four hundred feet long, furnishing excellent facilities for the handling of out-bound package freight. The second story is used for offices and for an auction room for the sale of fruit—facilities that were greatly required.

The great need of additional tracks at the Jersey City passenger station and the heavy expense attending the maintenance of the iron train shed made the remodeling of the Jersey City terminal necessary. This has been done by taking down the train shed and erecting wooden sheds over each platform. Two additional tracks have been added, giving ten tracks instead of eight, and one additional platform, giving five platforms in the place of four.

In pursuance of the contract made with Jersey City, the work of elevating the Company's tracks has begun and is now well under way. It is expected that at least three of the seven tracks will be in place upon the new elevation and in use by the end of the calendar year.

The local freight yard and freight house South of Pavonia Avenue, Jersey City, the construction of which was made necessary by the elevation of the tracks, has been completed. The new coaling station, ash pits, turn-table and locomotive yard, in connection with this improvement, are also well advanced. It is expected that a material saving of labor will be made by these improvements.

Considerable property has been purchased for the right of way of the Pen Horn Creek R. R., but no work upon this improvement has yet been done.

The second track on the Greenwood Lake Division from Meadow Junction to Caldwell Junction was put in operation in December last, and has greatly improved the service on that road.

The third and fourth tracks on the main line between Secaucus and Rutherford Junction, which were put in use in September, 1897, have greatly benefited the service and caused much saving in the expense formerly arising from delay of trains, etc.

It is contemplated in the early future to reduce the grades at Mahwah and Goshen from an average of fifty-three feet per mile to twenty-nine feet per mile, and a considerable portion of the necessary right of way for this work has been secured. To carry out the work at Goshen it has been necessary to organize a separate corporation, which has been done under the name of the Goshen Railroad Company. When completed this work will effect a material saving in expense by avoiding the use of pusher engines and increasing the train loads.

The work of separating the grades of the streets and tracks at Buffalo has made good progress during the year, and the most important crossings have been completed.

The ore docks at Buffalo have been enlarged, increasing their capacity from 50,000 to 100,000 tons, and providing for the unloading of two vessels at the same time, instead of one.

An addition of four hundred and sixty feet is being made to the Ganson Street Flour House and dock at Buffalo and will shortly be ready for use, giving an increased capacity of 75,000 square feet and dockage space for one more steamer, enabling the company to handle its Lake freight more expeditiously and economically.

The unsatisfactory feature of the year's work is the rate received for the service performed. From year to year the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions can be improved under existing circumstances, legislative and otherwise, surrounding the transportation industry. The only remaining effort, therefore, that can be made to stop the diminishing margin between Revenue and Cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly. To the efforts of the management towards the accomplishment of this object is due the large cost of operation for the year. Heavy expenditures, with which Capital Account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., etc., in order to meet the requirements needed to enable the Company to do business on a parity with its competitors. These requirements must be met, and while the cost is large and will con-

tinue so for the present, yet the ultimate result is certain to be beneficial and materially reduce the cost per unit of service. The results obtained in this direction for the year show as follows: The cost of handling a ton of freight one mile was reduced to 4 mills, a reduction of 6.54 per cent over 1897; the cost per freight train mile increased 1.49 per cent, but the tonnage handled increased 17.5 per cent; the ton miles increased 15.65 per cent; the train load increased 8.64 per cent, and the car loads increased 6.46 per cent.

The decrease from the previous year of 33-100th of a mill in the average freight rate per ton per mile, equaling only 7 1/4 cents per ton, resulted in a net loss of revenue of \$1,714,933.23.

The large sum of \$381,450.52 was paid to the owners of private cars for mileage thereon, the loading of which was controlled by the shipper. Your Company has no remedy against this abuse, which has grown into the transportation system of the country.

The Board again calls attention to the very heavy burden imposed upon the company by taxation. Two and six-tenths per cent of the gross revenue, or the large sum of \$377,920.77, went to the tax gatherers. This forced contribution to the public funds is seriously felt and is out of all proportion to the Company's income.

It was deemed wise by the Board to strengthen the traffic relations of the Company with the Philadelphia & Reading System, and to this end a trackage contract was made with the Fall Brook Railroad Company under the terms of which your Company has the use of that road for freight traffic between Corning, N. Y., and Williamsport, connecting at that point with the Philadelphia & Reading Road, upon advantageous terms, thus giving it a through line under its own control to and from the West to the Reading territory. This arrangement has been in operation for some months and is entirely satisfactory.

In order more efficiently to handle the Company's anthracite coal traffic, the Board considered it necessary that it should have direct access to its own coal collieries as well as those of its shippers, enabling it to transact business without an intermediary. A trackage contract upon satisfactory terms has therefore been made with the Erie & Wyoming Valley R.R. Co. from Hawley, on the Honesdale Branch, to the Company's Moosic Mountain Road and several other points from which it draws coal tonnage. A glance at the map of the anthracite coal region and this Company's property therein will at once show the advantage of trackage rights over the above road, and your interests in that locality will, in the opinion of your Board, be materially advanced by this arrangement. The agreement was made late in the year, and these rights were not used during the fiscal year just ended.

The agreement between the Erie Railroad Company and the Delaware & Hudson Canal Company, under which the latter Company uses your tracks between Jefferson Junction, near Susquehanna, and Carbondale, has been renewed upon mutually satisfactory terms.

The lease of the Lockport Branch to the Buffalo & Lockport Railway Company, as approved at your special meeting held in July, 1898, has been executed, and the operation of the Branch by electricity was commenced in August. So far the result has been quite satisfactory and your Board will watch the further operation with much interest.

Heretofore your live stock traffic has been handled by an outside Company under a contract. The general conditions surrounding this class of traffic have materially changed in the last few years, and as a result the arrangement was not working satisfactorily, and the Board has considered that the Company's interests require that it should have a closer control over the business. A corporation known as Weehawken Stock Yard Company has been organized and the Erie live stock traffic is now handled by that Company, the entire capital stock of which is in your treasury.

The Wabash R.R. Company having determined to secure an entrance into the City of Buffalo, negotiations were opened with the officials of this Company for the use of its tracks by that Road from the Bridges to Buffalo, including terminal facilities at the latter place. These negotiations have resulted in a satisfactory agreement, and the Wabash Company is now using this Company's tracks and terminals as above stated.

The operation of the New Jersey & New York Railroad Company (not included herein) has resulted in a profit for the year.

The accompanying tables give the details of the Company's operations for the year.

The general conditions surrounding the transportation industry during the year have not been entirely satisfactory, yet the results obtained by the Company are encouraging and give some idea of the inherent strength of the property. The officers and employees have worked heartily and loyally, at times under discouraging circumstances, to promote the Company's interests and to protect and increase its revenues. To them belongs the credit for the showing made, and it gives the Board much pleasure to publicly acknowledge this obligation and to express its appreciation of their faithful work.

Respectfully submitted, by order of the Board,

E. B. THOMAS,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1898.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
NO. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 7, 1898.

To the Stockholders of the Atchison Topeka & Santa Fe
Railway Company:

Your Directors submit the following report for the fiscal
year July 1, 1897, to June 30, 1898, inclusive:

The following lines now compose the Atchison system,
the operations of which are set forth in the accompanying
statement:

Atchison Topeka & Santa Fe Railway.....	4,564 73 miles.
San Francisco & Santa Fe Railway.....	1,08 60 "
Southern California Railway.....	48 02 "
Santa Fe Pacific Railroad.....	805 8 "
Total.....	6,916 21 miles.

(NOTE.—The Rio Grande & El Paso Railroad, 20 15 miles, and the
Southern Kansas Railway of Texas, 10 41 miles, are operated di-
rectly by the corporations owning said lines. For convenience their
statistics are consolidated in this report with the statistics of the
Atchison Topeka & Santa Fe Railway Company.)

The mileage of the Santa Fe Pacific, as operated, is 818 55; 12 69
miles, Albuquerque to Ileta, are deducted, being included in A. T. &
S. F. mileage.

The mileage employed in the first and second annual reports in-
cluded the Sonora and New Mexico and Arizona roads, and did not
include the Santa Fe Pacific, formerly the Western Division of the
Atlantic & Pacific, which was acquired July 1, 1897. Comparisons,
therefore, cannot be made between the figures given next below and
corresponding figures in previous annual reports.)

OPERATIONS.

The following is a summary of the operations of the sys-
tem for the fiscal year:

Total earnings from operation.....	\$29,214,091 21
Total operating expenses.....	24,506,335 12
Net earnings.....	\$10,707,764 12
Receipts from other sources.....	182,027 17
Total revenue.....	\$10,889,791 29
Taxes, rentals and other charges.....	2,907,218 05
Balance applicable to fixed charges.....	8,882,573 24
Fixed interest charges.....	4,942,148 30
Surplus for fiscal year.....	\$3,940,424 94
Surplus from preceding year after deducting charges shown on Profit and Loss Account, page 644, includ- ing three per cent interest paid on Adjustment Bonds.....	52,200 62
Total surplus to June 30, 1898.....	\$3,942,645 56

(For details see Income Account, page 644.)

Out of this surplus your Directors, pursuant to the pro-
visions of the Company's Adjustment Mortgage, have de-
clared interest to be payable to the holders of Adjustment
Mortgage Bonds at the maximum rate of four per cent; and
the same will be paid accordingly on November 1, 1898, at
the Company's office in the City of New York, upon pre-
sentation and surrender of Adjustment Mortgage coupons
No. 2. This payment (\$2,053,840) will reduce the above sur-
plus to \$1,888,805 56.

The following is a comparison between the Gross Earn-
ings, Operating Expenses and Net Earnings for the years
ending June 30, 1897, and June 30, 1898; the figures stated
for both years cover the mileage operated since July 1,
1897; figures for the former year furnished by the Receiver
of the Atlantic & Pacific are incorporated for purposes of
comparison:

	Year ending June 30, 1893.	Year ending June 30, 1897.	Increase or Decrease.
EARNINGS:			
Passenger.....	7,347,361 59	6,166,763 92	I. 1,180,597 67
Freight.....	28,548, 16 76	24,354,545 80	I. 4,331,170 96
Mail.....	1,088,260 75	1,066,376 8	I. 21,884 17
Express.....	1,119,627 64	1,015,200 72	I. 104,426 92
Miscellaneous.....	1,070,132 50	1,129,753 20	D. 59,620 70
Total earnings.....	\$9,211,099 24	\$3,643,640 12	I. 5,567,459 12
OPERATING EXPENSES:			
Maintenance of Road.....	8,281,397 88	7,007,345 27	I. 1,274,052 61
Maintenance of Structures.....	4,659,27 99	3,824,816 39	I. 832,461 60
Maintenance of Equipment.....	14,468,014 54	13,212,758 22	I. 1,255,256 32
Transportation & Traffic.....	1,037,944 67	1,190 29 68	D. 92,647 01
General Expenses.....	28,506,335 12	25,247,211 56	I. 3,269,123 56
Total Oper. Expenses.....	10,707,764 12	8,396,428 56	I. 2,311,335 56
Net Earnings from Operat'g.....	72 69	75 04	D. 2 35

FINANCIAL TRANSACTION.

The accompanying Comparative General Balance Sheet
shows the financial condition of the Company June 30, 1898,
in comparison with its condition June 30, 1897. Statements
are annexed showing details.

Arrangements have been made for the retirement of the
Guarantee Fund Notes of the Atchison Topeka & Santa Fe

Railroad Company falling due November 1, 1898 (of which
the amount outstanding at the beginning of the fiscal year
was \$8,605,000), through the employment of General Mort-
gage Bonds reserved for this purpose. The amount of Guar-
antee Fund Notes which had been exchanged under this
arrangement on June 30, 1898, was \$5,655,000. The remainder
will be retired prior to November 1 next, or will be paid in
cash on that date. By this transaction annual interest
charges will be reduced approximately, \$112,220. When
completed no securities will exist prior in lien to the Gen-
eral Mortgage except Chicago & St. Louis Divisional Bonds,
\$1,500,000, falling due in 1915. Sundry Miscellaneous Divi-
sional Bonds aggregating \$693,210, and Equipment Bonds,
\$1,000,000. The Equipment Bonds are being paid off at the
rate of \$250,000 per year, and the New York Security &
Trust Company, Trustee, holds cash and securities applic-
able thereto in the amount of \$307,669 86.

Various lands and other assets of the Atchison Topeka &
Santa Fe Railroad Company, full title to which was not
acquired under the foreclosure of the General Mortgage of
that Company, have been sold pursuant to orders of the
Court, and were purchased by this Company at a net cost to
date of \$101,068 56. This purchase includes salable prop-
erty of value equal to the cost.

The securities on hand June 30, 1898, are conservatively
estimated as worth \$2,423,356 64, all being free Treasury
assets except \$135,000 General Mortgage Bonds. There was
also on hand cash to the amount of \$2,587,743 98. On that
date, in addition thereto the Company was entitled to issue
and sell new General Mortgage Bonds to reimburse itself for
expenditures previously made on Capital Account to the
amount of \$4,435,667.

Since July 1, 1898, the sale of such General Mortgage
Bonds, to the amount of \$3,500,000, has been accomplished
and other adjustments made, leaving the condition of the
treasury on July 31, 1898, as follows:

Cash on hand.....	\$5,431,177 79
Securities on hand.....	2,700,752 56

This Company is still entitled to draw bonds for Capital
Expenditures prior to June 30, 1898, to the amount of
\$336,309 01, in addition to said securities and cash on hand
July 31, 1898.

Including the bonds embraced in the sale above mentioned,
made since July 1, 1898, bonds to the amount of \$3,622,-
631 85 have been certified since the organization of the
company from the \$3,000,000 per annum of bonds which the
Company is authorized to issue and sell for improvements.
The remaining bonds which have been sold were issued for
other purposes for which bonds were specially reserved in
the General Mortgage.

Ne General Mortgage Bonds were issued during the fiscal
year covered by this report except those issued in exchange
for Guarantee Fund Notes (see General Balance Sheet,
Exhibit C).

The cost of property has been charged with discount on
bonds sold from time to time under the provisions of the
General Mortgage, amounting in the aggregate to \$1,856,-
354 86, as detailed in this and previous Annual Reports. It
has been decided to charge this discount to income in equal
annual instalments extending over the life of the bonds; at
the maturity of the bonds the discounts will thus be
entirely written off. The amount charged this year in ac-
cordance with the above policy is \$26,599 13.

No notes or bills payable have been issued by this Com-
pany or its auxiliaries.

The liabilities shown upon the balance sheet embrace all
known obligations for which this Company and the auxil-
iary companies of the Atchison System are responsible.

The amount to the credit of Rolling Stock Replacement
Fund July 1, 1897, was \$513,291 98. Monthly charges have
been made to Operating Expenses and credited to this fund
in respect to all equipment removed from service during the
year, in amounts equal to the present cost of corresponding
new equipment. These credits aggregated the sum of \$564,-
662 03, making the total fund available during the year for
the acquisition of new equipment \$1,077,954 01. The amount
expended during the year from this fund was \$579,952 03,
leaving \$198,001 98 carried forward to the next fiscal year,
and now in process of expenditure. In arriving at this result
19 engines were destroyed or sold during the year, and were
replaced by 23 engines of heavier type, of which 13 were
bought of outside makers, and the remainder were built at
the Company's shops in Topeka; 253 refrigerator cars and
150 stock cars were purchased; seven postal and baggage
cars and 520 freight cars of various classes have been con-
structed at the Company's shops; making 930 new cars ac-
quired, against a total of 556 cars withdrawn from service
during the fiscal year.

The Rail Renewal Fund is chiefly represented by new
steel purchased, paid for, charged to operations and dis-
tributed along the line; which not having been actually
placed in the track on June 30, 1898, was temporarily car-
ried on that date as Material on Hand.

The Traffic Balances stated this year are the total amounts
due from and to connecting lines; net balances only were
stated last year. Other increases in accounts payable are
attributable to real estate acquired and taken up in cost of
property, payment for which was not made until after June
30, and to the increased mileage operated since the acquisi-
tion of the Santa Fe Pacific road.

The taxes paid by the System lines aggregate the sum of \$1,430,123 05, being 3-60 per cent of the total receipts from all sources and 13-04 per cent of the total net revenue.

In other respects the General Balance Sheet will be understood without special explanation. The certificate of the Independent Auditors is annexed thereto.

FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1898, excluding treasury assets, are as follows:

Guarantee Fund Notes.....	\$2,950,000	6%	\$177,000 00
C. & St. L. Ry. Co. First Mortgage..	1,500,000	6%	90,000 00
Miscellaneous Unassented Bonds..	693,210	Various	31,450 00
Equipment Trust, Series "A".....	706,500	5%	35,325 00
General Mortgage.....	115,137,750	4%	4,605,510 00

Fixed charges for the year.....\$4,939,285 00

Fixed charges per month.....\$411,607 08

The interest charges upon bonds outstanding November 1, 1898, when the retirement of the Guarantee Fund Notes will be completed (including interest on new bonds sold since June 30, 1898, and excluding treasury assets), will be as follows:

C. & St. L. Ry. Co. First Mortgage..	\$1,500,000	6%	\$90,000 00
Miscellaneous Unassented Bonds..	693,210	Various	31,450 00
Equipment Trust, Series "A".....	706,500	5%	35,325 00
General Mort. (closely estimated)...	122,092,750	4%	4,883,710 00

Fixed charges for the year.....\$5,040,445 00

Fixed charges per month.....\$420,040 42

SANTA FE PACIFIC RAILROAD.

This property was taken over from the Receiver of the Western Division of the Atlantic & Pacific Railroad on July 1, 1897 (see last report.) The present report covers the first year of its operation by the Santa Fe Pacific Railroad Company, which was organized for the purpose of operating this road, all its stock and bonds being subjected to the lien of the General Mortgage of The Atchison Topeka & Santa Fe Railway Company. The line as operated extends from Albuquerque to Mojave, 818-55 miles, including 240-6 miles (Needles to Mojave) permanently leased from the Southern Pacific Railroad Company of California.

The lease of the Mojave Division in exchange for Mexican and Arizona lines (referred to on page 11 of the last Annual Report) has been executed by the parties in interest, and the transaction has been approved by the Mexican Government.

When the Atlantic & Pacific purchase was made the physical condition of the property was not up to the Atchison standard, and it was fully realized that large expenditures would be necessary in order to rehabilitate it. Passing for the most part through an arid country, with inferior coal and with scarce and bad water supply, it has always been difficult to operate this line with reasonable economy. During the past year much attention has been given to its improvement and necessary betterments have been actively pressed which will be substantially completed during the fall of 1898.

These improvements, among other things, include new rail upon the entire line except short sections which were relaid during the Receivership; also considerable widening of banks and quite a large amount of ballasting and steel bridge work (see page 30 of pamphlet report for expenditures charged to Construction Account). Much of the cost of these betterments has been charged to current operating expenses and is embraced in the statement of operating expenses on pages 28 and 29 of pamphlet report.

Three large dams have been built for the purpose of impounding mountain water. These dams are located, respectively, two, four and eleven miles from the road, and connected with it by direct pipe lines. The water thus obtained will not only be of good quality, but will do away with a considerable part of the large expense incident to hauling water long distances on trains.

The only timber on this line is mountain pine, which, when cut into ties only lasts about five years. A plant for the chemical treatment of this timber has been erected at Bellemont, Arizona. The experience gained at Las Vegas, New Mexico, where The Atchison Topeka & Santa Fe has been treating mountain pine for twelve years, warrants the belief that the introduction of this process on the Santa Fe Pacific will more than double the life of the wood.

Peach Springs and Williams have been abolished as division points, and a new division point has been established at Seligman.

The Randsburg Railway, twenty-seven miles long, from Kramer, California, north to the mining camp of Johannesburg, has been built by Eastern parties not connected with this Company. The same interests have built a smelter at Barstow, California, and a considerable addition to the ore traffic of the Santa Fe Pacific is expected to arise therefrom. Another branch line is under construction by outside interests from Daggett, California, to the borax mines some twelve miles north.

The Territory of Arizona has granted a charter to the Santa Fe & Grand Cañon Railway, which proposes to build a line seventy miles north from Williams, Arizona, to the Grand Cañon of the Colorado. Your Directors have arranged a favorable traffic contract with the projectors of this line.

Traffic interchanged at Ash Fork with the Santa Fe Prescott & Phoenix Ry. Co. has continued to increase, and the earnings therefrom constitute a material part of the revenue of the Atchison System. For the purpose of aiding the Santa Fe Prescott & Phoenix Railway in the construction of a branch twenty-five miles long, from a point near Prescott, Arizona, to the Big Bug mining district, your Directors have agreed to accept the bonds of said branch railroad, guaranteed by the Santa Fe Prescott & Phoenix, in payment for second-hand rails furnished and for freight on material, the estimated amount of both items being about \$80,000.

The gross earnings of the Santa Fe Pacific have been considerably larger than were ever before obtained from this property; the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses will be reduced to a reasonable basis, and your Directors regard the purchase of this property as having been advantageous.

IMPROVEMENT OF THE PROPERTY.

The large increase in gross earnings of the Atchison System is chiefly due to bountiful crops in Texas, Kansas and California, to the development of mining interests and to the general improvement in business conditions throughout the West. The wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. It has seemed wise to your Directors to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future by continuing the work of putting the property in condition to be operated with the maximum of economy. It will be noticed that the large expenditure made has been chiefly for betterments under the accounts, "Maintenance of Road and Structures" and "Maintenance of Equipment." It will doubtless be found desirable to continue the replacement of wooden bridges with permanent work, but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year. Permanent work during the fiscal year has included the following items:

489 miles of track ballasted, new and renewed.

531 miles new steel laid, including rails re-rolled.

236 miles second-hand steel laid.

11¼ miles wooden bridges and trestles dispensed

with or replaced with permanent work.

A new machine shop and a new roundhouse at Newton, Kansas, have been completed; a similar plant at Cleburne, Texas, is in progress; large additions to the shops at Albuquerque have been completed, besides additions made to shops and roundhouses at Topeka, Fort Madison and elsewhere. The work of reducing grades on the Texas lines between Fort Worth and Cleburne has been finished; similar work is in active progress between Cleburne and Temple.

A large amount of work has been done in widening cuts and banks and in raising track in low places to prevent damage from overflow.

A new depot hotel and eating house has been completed at Dodge City, Kansas; also new depots at Hutchinson and Winfield, Kansas; an eating house and hotel at Temple, Texas; new passenger and freight depots at Dallas, Texas; and various smaller depots at minor points. A new depot hotel is under construction at Las Vegas, New Mexico. Nearly every building on the right of way between Chicago and El Paso on the Atchison Topeka & Santa Fe Railway and all buildings on the Southern California Railway and a large number of buildings on the Gulf Colorado & Santa Fe Railway have been painted.

Block signals have been installed between Holliday and Newton, via Topeka, and between Holliday and Emporia, via Ottawa; and block signals are in process of erection between Chicago and Kansas City.

During the year a modern transfer elevator has been built at Winfield, Kansas, to replace one which was destroyed by fire in March, 1898. Under the terms of a contract made in 1888, the Atchison Topeka & Santa Fe Railroad Company in Chicago has taken over the property of the Santa Fe Elevator & Dock Company, consisting of an elevator and appurtenances located on the south branch of the Chicago River, at the price stipulated in said contract, and the elevator has been leased for a reasonable interest upon its cost.

The capacity of 920 cars has been raised from 40,000 lbs. to 60,000 lbs., and of 546 from 30,000 lbs. to 50,000 lbs. Automatic couplers have been applied to 7,800 freight cars, making a total of 16,207 cars now equipped. Air brakes have been applied to 1,517 freight cars, making a total of 26,246 so equipped; driver brakes have been applied to 114 engines, making a total of 1,034 so equipped.

The work of double-tracking the line between Emporia and Florence has been continued, 24 miles of second track having been added at an expense of \$184,927 68. It is expected to finish this construction next year.

A new method of car accounting between System lines has been adopted; no mileage is now charged on freight cars interchanged and freight car repairs are distributed on a wheelage basis. This accounts for the increase in the latter item on the Gulf Colorado & Santa Fe and Southern California, which is offset by decreased car mileage on those lines.

EXTENSIONS.

The return of prosperous conditions throughout the country at large has revived many railway projects which, if carried through, would be in some instances competitors and in other instances connections and feeders of the Atchison System. Some of these projects have present merit, but most of them are in advance of any real demand, and if built would have a hard struggle for some years, even though ultimately profitable. Your Directors have not felt that it was necessary or desirable at present to assume largely-increased obligations, and with few exceptions have declined to render assistance to the construction of roads which in time might possibly become of considerable value as auxiliaries. It is, of course, true that the policy of inaction in such matters may have to be modified in order to protect your existing property. During the year a few projects of this character have received the sanction of the Board, as follows:

The Pecos Valley & Northeastern Railway is now being built from Amarillo, Texas, to Roswell, New Mexico, approximately 200 miles. Amarillo is distant 31 miles from Panhandle, the former terminus of your Panhandle branch; and in order to connect with the Pecos Valley & Northeastern road your Directors have arranged to buy a branch of the Fort Worth & Denver City Railway from Panhandle to Washburn, 14-72 miles, and to acquire trackage rights from Washburn to Amarillo. The road under construction from Amarillo to Roswell will connect at the latter point with the Pecos Valley road now in operation from Roswell to Pecos, 168 miles, making a total mileage of 368 miles from Amarillo to Pecos. Your Directors have made a traffic contract for the exchange of business with the new line, and have subscribed the sum of \$750,000 to a loan, repayable in 1899, secured by a pledge of bonds and stock of the consolidated Pecos Valley & Northeastern Railway Company, upon terms which in the opinion of the Board render the transaction eminently safe. When completed the road will pass through the great cattle-breeding territory of Northeastern Texas and Eastern New Mexico, as well as the rich agricultural valley of the Pecos River, and should add largely to the business of the Atchison System.

Arrangements have been made with the California & Oriental Steamship Company for the establishment at an early date of a steamship line with regular sailings between San Diego and Asiatic ports, via Honolulu and Yokohama. It seems reasonable to expect a steady and perhaps a large growth in Trans Pacific trade, in which this Company should share.

In the month of April, 1897, your Directors leased the Silver City & Northern Railway, extending from Whitewater, New Mexico, to San José, New Mexico, a distance of fifteen miles, for \$3,040 per year, with option to purchase at \$80,000. Copper and iron developments at Santa Rita seemed to make an extension of our line to that point clearly desirable. The directors have therefore expended to date the sum of \$58,000 in the purchase of the Silver City & Northern Railway, which is now being extended four and one-half miles to the Santa Rita iron mines, from which considerable shipments of ore are made to smelters at Pueblo, El Paso and Denver.

COAL PROPERTIES.

The plan adopted in 1896 and explained in the last annual report, under which the coal properties of the Atchison System are leased, has proved satisfactory in its workings. All mines except those at Cerrillos are leased to outside parties.

The comparative net earnings of the various coal companies are as follows:

Year ending June 30, 1898.....	\$133,455 49
" " " 30, 1897.....	59,899 45
Increase.....	\$73,756 04

The above statement shows a material increase in net earnings for the year just closed, and the present outlook is good for further increases during the coming year.

The mines and properties, whether leased or operated by ourselves, are in good condition, and the workings have been carefully examined by disinterested parties. Comparatively little will be needed in the way of construction work during the ensuing year.

The A. T. & S. F. Company now owns all outstanding bonds of both the Cerrillos and Trinidad Companies. The other coal companies have no bonded debt and no obligations to other parties.

There were used by engines on the A. T. & S. F. proper 1,038,943 tons of coal bought at an average cost of \$1.208 per ton, against 942,642 tons the year previous at an average cost of \$1.23. The average price of coal was somewhat enhanced by a sympathetic strike in the Illinois fields, lasting two months.

The increase of coal used on locomotives was about 10 per cent, while the total number of tons carried one mile in freight trains increased about 20 per cent.

Thanks are due to officers and employees for the faithful and zealous performance of their duties.

E. P. RIPLEY, ALDACE F. WALKER,
President, Chairman.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1898.

Balances, June 30, '97.	ASSETS.	Balances, June 30, '98.	Balances, June 30, '97.	LIABILITIES.	Balances, June 30, '98.
\$380,498,855	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c. (Exhibit A)	\$389,308,000	\$102,000,000	CAPITAL STOCK: COMMON.....	\$102,000,000
	UNION TRUST CO. OF NEW YORK, TRUSTEE: PREFERRED STOCK IN SPECIAL TRUST (par value).		131,486,000	PREFERRED.....	131,486,000
	For acquisition of Auxiliary Lines For Improvements, Extensions, &c.	\$10,800,000		FUNDED DEBT:	
17,286,470		17,286,470		General Mortgage 4 per ct. Bonds (Exhibit C).....	\$117,067,500
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series "A."	\$10,800,000	\$110,420,500	Adjustment Mortg. Bonds.....	51,728,000
342,758	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR: Improvements.....	307,070	8,605,000	Guarantee Fund Notes.....	2,950,000
	Extensions.....		1,500,000	Chicago & St. Louis Ry. Co. 1st Mortgage Bonds.....	1,500,000
1,458,023	Equipment.....	2,543,759	1,250,000	Equipment Trust Bonds, Series "A".....	1,000,000
2,500,445		135,737	693,250	Miscellaneous Unamortized Bonds.....	693,210
\$407,682,750	Balance carried down.....	\$409,763,982			174,938,710
			\$407,682,750	Balance carried down.....	1,339,272
	BALANCE FROM CAPITAL ACCOUNT.....	\$1,339,272	\$2,096,045	BALANCE FROM CAPITAL ACCOUNT.....	
\$3,305,902	SECURITIES ON HAND (EX. B): Companies Securities (estimated value).....	2,423,357	513,202	ROLLING STOCK REPLACEMENT FUND.....	\$198,002
	Other securities (est. value).....		693,249	RAIL RENEWAL FUND.....	240,054
	UNION TRUST CO. OF NEW YORK, TRUSTEE: Deposit for Replacement of Rolling Stock.....			ACCRUED TAXES NOT YET DUE.....	732,607
100,572	Deposit under Article Five of General Mortgage.....	\$47,675	\$1,339,456	INTEREST ON FUNDED DEBT: Accrued, not yet due.....	\$1,210,877
1,100,965		2,000,721		Coupons not presented.....	179,389
	MATERIAL AND SUPPLIES.....				1,390,267
2,458,674	ACCOUNTS RECEIVABLE: Traffic Balances.....		\$1,391,406	ACCOUNTS PAYABLE: Pay Rolls.....	\$1,747,271
	Agents and Conductors.....	\$600,354	1,098,143	Audited Vouchers.....	1,543,389
	U. S. Government.....	439,064	339,881	Traffic Balances.....	839,937
	Miscellaneous.....	1,585,115	216,233	Miscellaneous.....	570,318
	COLLATERAL LOANS.....	2,896,064		PRIOR ACCOUNTS IN LIQUIDATION.....	408,430
	CASH: On Hand and in Bank.....	\$2,506,694	1,603,227	PROFIT AND LOSS: Surplus.....	3,942,648
2,682,392	On Deposit for Interest Coupons.....	21,050			
107,945	PRIOR ACCTS. IN LIQUIDATION.....	52,237			
\$9,810,481		\$11,587,970	\$9,810,481		\$11,587,970

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

September 6th, 1898.

PRICE, WATERHOUSE & CO., Auditors, London, New York and Chicago

**GENERAL BALANCE SHEET—EXHIBIT A.
RAILROAD, FRANCHISES AND OTHER PROPERTY.**

CHANGES DURING FISCAL YEAR.	
Amount June 30, 1897.....	\$336,498,855 00
Expenditures for Construction and Equipment during fiscal year end- ing June 30, 1897.....	1,458,622 59
	<u>\$387,957,477 68</u>
Additions.	
Galveston Union Pass'r Station.....	\$74,756 59
Manhattan Alma & Burlingame Ry.....	50,250 00
Silver City & Northern RR.....	56,000 00
Atlantic & Pacific RR.....	8,491 70
Real Estate Acquired.....	372,931 67
Discount on General Mortgage Bonds.....	1,090,523 19
	<u>\$1,652,952 15</u>
Deductions.	
Proportion of Discount on Bonds charged off.....	\$26,599 13
Sundry Adjust'mts for period prior to Janu- ary 1, 1896.....	275,771 77
	<u>302,370 90</u>
	<u>1,350,582 25</u>
	<u>\$389,308,059 93</u>

**GENERAL BALANCE SHEET—EXHIBIT B.
SECURITIES IN TREASURY JUNE 30, 1898.**

	Par Value.	Est. Value.
Pueblo Un. Depot & RR. Co. Cap. Stock...	\$8,000 00	\$8,000 00
County Bonds (Hamilton County, Kan.)...	10,200 00	10,200 00
U. S. of Mexl. Int. Cons. Debt 3% Bonds...	1,599,800 00	280,955 00
California Eastern Ry. Co. 1st Mort. Bonds...	5,813 02	28,326 51
Pasadena & Pac. Ry. Co. 1st Mort. Bonds...	63,000 00	41,100 00
Pas. & Los Ang. El. Ry. Co. 1st M. Bonds...	11,000 00	8,900 00
The Kan. City Belt Ry. Co. 1st Mort. Bonds...	25,000 00	25,000 00
Pecos Valley & Northeastern Ry. Co.:		
Capital Stock Common.....	137,500 00	
" " Preferred.....	18,000 00	1 00
California South RR. Co. Inc. 6% Bonds...	1,000 00	240 00
The A. T. & S. F. Ry. Co.:		
Preferred Stock.....	28,200 00	8,400 00
Common Stock.....	41,000 00	5,745 00
General Mortgage 4% Bonds.....	1,929,551 40	1,775,189 13
Adjustment Bonds.....	382,000 00	248,300 00
		<u>\$2,423,356 64</u>

* Includes \$135,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement August 28, 1896.

**GENERAL BALANCE SHEET—EXHIBIT C.
GENERAL MORTGAGE 4% BONDS.**

CHANGES DURING FISCAL YEAR.	
Amount outstanding June 30, 1897.....	\$110,490,500 00
Issued to take up Guarantee Fund Notes.....	6,647,000 00
Outstanding June 30, 1898.....	<u>\$117,067,500 00</u>

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

DE.	INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1898.	CR.
To Operating Expenses:		
Maintenance of Road and Structures.....	\$8,281,397 88	
Maintenance of Equipment.....	4,592,799 99	
Transportation and Traffic.....	14,468,014 54	
General expenses.....	1,097,644 67	
	<u>\$28,506,335 12</u>	
" Rentals of Tracks and Terminals.....	29,540 38	
" Taxes.....	1,220,123 03	
" Balance carried down.....	8,002,100 41	
	<u>\$39,214,099 24</u>	
To Interest on Bonds.....	\$4,921,148 30	
" Advances to Subsidiary Companies written off.....	28,754 13	
" Assessments paid.....	1 25	
" Proportion of Discount on General Mortgage Bonds	26,599 13	
" Sundry Items chargeable to Operating Account in		
Re-adjustment, including improvements on Leased		
Lines.....	236,199 91	
" Balance, being Net Income for the year, carried to		
Profit and Loss Account.....	3,820,424 64	
	<u>\$4,174,127 66</u>	
		<u>\$39,214,099 24</u>
		<u>\$43,388,226 90</u>
		<u>\$48,562,351 54</u>

DE.	PROFIT AND LOSS ACCOUNT.	CR.
To Interest on Adjustment Bonds declared payable		
from Surplus to June 30, 1897.....	\$1,540,180 00	
" Sundry Adjustments applying to period prior to		
June 30, 1897.....	10,625 93	
" Balance carried down.....	3,942,645 56	
	<u>\$5,493,651 54</u>	
		<u>\$1,540,180 00</u>
		<u>\$7,036,837 54</u>
		<u>\$8,579,483 08</u>
		<u>\$10,119,127 66</u>

ST. LOUIS & SAN FRANCISCO RR. CO.

**SECOND ANNUAL REPORT—FOR THE FISCAL YEAR
ENDED JUNE 30, 1898.**

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1898, is herewith submitted:

OPERATED MAIN TRAIL MILEAGE JUNE 30, 1898.

	Miles.
St. Louis, Mo., to Seneca, Mo.....	328 28
Peirce City, Mo., " Wichita, Kan.....	217 4
Monett, Mo., " Paris, Tex.....	303 07
Girard, Kan., " Galena, Kan.....	49 68
Oronogo, Mo., " Joplin, Mo.....	9 32
Springfield, Mo., " Chadwick, Mo.....	34 86
Springfield, Mo., " Bolivar, Mo.....	51 00
Cuba Junction, Mo., " Salem, Mo., and Branches.....	61 86
Beaumont, Kan., " Cole, Kan.....	41 32
Fayetteville, Ark., " Pettigrew, Ark.....	18 34
Jensen, Ark., " Mansfield, Ark.....	10 48
Pittsburg, Kan., " Weir, Kan., and Mines.....	3 18
Springfield Connecting Railway.....	1 50
Granby, Mo., to Granby Mines.....	112 05
Seneca, Mo., " Sapulpa, Indian Territory.....	

Total main track mileage.....1,282 13

An increase of 120 08 miles as compared with mileage of previous year.

This increase in mileage is due to the completion of an extension of the St. Paul Branch from St. Paul to Pettigrew, Arkansas, a distance of 8 03 miles, and the acquisition of the Atlantic & Pacific Central Division, 112 05 miles. The funds for the completion of the St. Paul extension were furnished by the Reorganization Committee. The Atlantic & Pacific Central Division, extending from Seneca, on the State line of Missouri, to Sapulpa, Indian Territory, was purchased by this Company at the foreclosure sale thereof, and since January 1, 1898, when this Company took possession, has been operated as the Southwestern Division. The aggregate cost of the property, including all expenses of purchase, was \$1,849,395 19, and for \$1,500,000 of this the

Company issued its Southwestern Division 5 per cent gold bonds, secured by purchase money mortgage upon the property, and the residue, \$349,388 19, was paid in cash.

FUNDED DEBT.

There was an increase in the funded debt of the company during the year of \$1,891,250, consisting of \$1,500,000 Southwestern Division 5 per cent gold bonds and \$391,250 4 per cent Consolidated Mortgage Bonds; \$300,000 of the latter were issued against the cash payment on account of the purchase price of the Southwestern Division and \$91,250 were issued in accordance with the provisions of the consolidated mortgage against \$75,000 underlying 6 per cent bonds, which had been redeemed and canceled through the operation of sinking funds. The following bonds were so redeemed:

- \$45,000 Second Mortgage, 6 per cent, "B" Bonds.
- \$5,000 Missouri & Western Division, First Mortgage, 6 per cent Bonds.
- \$9,000 Trust Mortgage of 1880, 6 per cent Bonds.
- \$11,000 Fort Smith & Van Buren Bridge First Mortgage, 6 per cent Bonds.

These changes make a net increase in the bonded indebtedness of the Company during the year of \$1,818,250, of which, however, only the \$1,500,000 Southwestern Division Bonds have been disposed of. Since the organization of this Company on July 1, 1896, no 4 per cent Consolidated Bonds have been sold, all those issued being held in the Treasury.

PROPERTY ACCOUNT.

The increase in property account for the year was \$2,815,788 92. The details of this amount are given in table F in pamphlet report.

THE KANSAS CITY EXTENSION

During the past year this Company has made a traffic and operating contract with the Kansas City Osceola & Southern Railway Company, under which the line of that Company has been extended about forty miles from its present terminus at Osceola, Missouri, to Bolivar, the terminus of

the Bolivar Branch of this Company, thus giving this Company an entrance into Kansas City, and the short line between Kansas City and Springfield, Missouri. The operation of the line will be under the control of this Company on agreed divisions of rates. The only financial obligation assumed by this Company is a guaranty that the minimum net earnings of the Osceola Line will be at least \$24,000 a year during the term of the contract. Under the traffic contract this Company has an option to purchase the Osceola Line, which, when completed, will be about 150 miles in length, at any time prior to September 1st, 1899, for \$1,600,000, and at any time without four years thereafter for \$2,000,000, the purchase price to be payable in 5 per cent divisional mortgage bonds, either of this Company or guaranteed by this Company.

THE OKLAHOMA EXTENSION.

A contract has also been made between this Company and the St. Louis & Oklahoma City Railroad Company (which has been organized by a group of St. Louis capitalists), under which the latter company is now constructing a line of railroad from Sapulpa, the present terminus of the Southwestern Division of this Company, to Oklahoma City, a distance of about 103 miles. Upon completion of the construction, the line will be operated by the St. Louis & San Francisco Railroad Company, under a traffic contract, under the terms of which this Company is to operate the line for 60 per cent of the gross receipts of the line upon agreed divisions of rates. This Company will also acquire, for \$200,000 cash, on completion of the line, the entire capital stock of the St. Louis & Oklahoma City Railroad Company, but does not guarantee or assume any financial obligations with respect to the bond issue of that company. The country through which the new road is to pass is an exceedingly fertile one and the line is expected to be a valuable feeder. It will also make our Southwestern Division part of a through line to Oklahoma City. It is expected that the new line will be ready for operation about November 1st, 1898.

Comparative statement of General Income Account for the years ended June 30, 1898, and June 30, 1897, is as follows:

	1898.	1897.	Increase.
Gross earnings from operation.....	\$6,886,467 77	\$5,993,336 17	\$893,131 60
Operating expenses.....	4,030,108 79	3,483,628 37	546,480 42
Net earnings from operation.....	\$2,856,358 98	\$2,509,707 80	\$346,651 18
Add income from Interest and Dividends on Securities in Treasury, etc.....	40,599 59	7,065 90	33,533 69
Add Land Depart. receipts.....	29,160 31	.....	29,160 31
Total Net Income.....	\$2,926,118 88	\$2,516,773 70	\$409,345 18
Operating expenses.....	58.52%	58 13%	0.39%
Interest on Funded Debt.....	\$2,037,997 33	\$1,994,524 06	\$43,473 33
Taxes, Rentals and all other charges.....	201,675 58	191,182 76	10,492 80
Total.....	\$2,239,672 89	\$2,185,706 76	\$53,966 13
Surplus.....	\$686,445 99	\$331,066 94	\$355,379 05
Out of which were declared Dividends of 4% on 1st Pref. and 1% on 2d Pref. Stocks in the year 1898 and 2% on 1st Preferred Stock in the year 1897....	330,000 00	100,000 00	260,000 00
Surplus.....	\$326,445 99	\$231,066 94	\$95,379 05

In accordance with resolution of the Board of Directors, Mr. Stephen Little has examined the accounts of the Company, and his certificate is herewith submitted:

St. Louis, Mo., August 26th, 1898.

D. B. ROBINSON, Esq.,

President St. Louis & San Francisco R. R. Co., St. Louis, Mo.

DEAR SIR—Complying with your request, I beg to report that I visited this City, and in the Audit Office of your Company here, examined and verified:

I.

The General Profit and Loss Account of your Company at June 30th, 1897 and June 30th, 1898, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the year ended June 30th, 1898.

III.

Its General Balance Sheet at June 30th, 1898.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your General Auditor, who rendered me every courtesy and facility necessary to my examination.

Yours very truly,

STEPHEN LITTLE.

EQUIPMENT.

Our equipment has been increased during the past year by 52 Ballast and Plow cars, 100 Furniture cars, 100 Fruit cars, 200 Coal cars, purchased at an aggregated cost of \$240,734 47, with funds furnished by the Reorganization Committee, and by 10 Engines, 3 Second-Class Coaches, 1 Baggage and Express car, 27 Box cars, 107 Stock cars, 20 Flat cars, 3 Caboosees,

acquired in connection with the purchase of the Atlantic & Pacific Central Division, the value of which is \$65,146.

Our equipment has been fully maintained, both as to numbers and condition, and all the renewals of equipment have been charged to Operating Expenses.

The balance of the New Equipment and Improvement Fund furnished by the Reorganization Committee amounted at the beginning of the fiscal year to \$507,553 93, to which was added the interest accretion during the year of \$5 785 49, making an aggregate of \$507,559 42. This fund has been exhausted by expenditures on account of improvements and new equipment, and in addition \$19,873 35 was charged to Property Account. Expenditures for additional equipment and for improvements will hereafter be made by the use of consolidated mortgage bonds, which, under the Consolidated Mortgage, have been reserved for this purpose, at the rate of not exceeding \$300,000 per annum, and which were available after July 1, 1897.

The Company has now in its treasury, among its current assets, \$415,000 Consolidated Mortgage Bonds, \$391,250 of which were acquired during the current year.

PHYSICAL CONDITION AND IMPROVEMENTS.

The physical condition of the property has been well maintained, and material improvements have been made in the construction of additional side-tracks and spur-tracks to commercial industries. About four miles of side tracks and spurs, long since abandoned, have been taken up, the cost of which has been charged to Operating Expenses, to which have further been charged 47.7 miles of 70 pound steel rails. No rail renewals have been charged to capital. In Operating Expenses have also been included the cost of 107 miles of new ditching; two new iron bridges, with the masonry for same; the masonry for four bridges on the Texas Division to replace wooden supports, and a heavy renewal of our small wooden bridges. About \$20,000 has been spent lining Boston Mountain tunnel with brick, 25 per cent of which has been charged to Operating Expenses. A new depot has been built at Fayetteville, Arkansas, which, with additional depot grounds, have cost about \$7,000, \$4,000 of which has been charged to Operating Expenses.

Among the improvements charged to Improvement Account the following very materially better the condition of the property:

Seventy-three miles of rock and gravel ballast, 20 per cent of the cost of which has been charged to Operating Expenses.

Ten miles of new fencing.

New eating house at Rogers Station.

Turn-table at Carthage.

Track scales at Winfield.

Addition to Phelps Avenue Station, at Springfield.

Addition to depot at Tulsa, Indian Territory.

Fourteen miles of new sidings and spurs to industries located at various points on the line of road.

New freight house at Fort Smith, Arkansas.

New depot at Logan.

New depot at Grants.

COMPARATIVE BUSINESS AND EARNINGS.

Our gross earnings from operations increased \$393,131 60 during the year, of which \$344,664 45 was in freight traffic, and \$48,467 15 in passenger, mail, express and miscellaneous.

The total number of tons of commercial freight carried increased 427,173 tons, or 20.35 per cent.

The tons carried one mile increased 82,583,434 ton miles, or 20.49 per cent.

The average distance carried was 192.24 miles, against 193 miles for previous year, an increase of .24 of a mile.

The rate per ton was \$2.0276, against \$2.1331 the previous year, or a decrease of 10.55 cents per ton carried.

The rate per ton mile was 1.055 cents, against 1.111 the previous year, or a decrease per ton mile of .056 of a cent. This decrease is due to the unfortunate Texas rate situation which existed during the greater part of the year, and covered not only St. Louis and adjacent territory but extended to the Eastern Seaboard.

There was an increase in the average load per freight car of .66 of a ton, and an increase in the average loaded freight train of 10.56 tons; this made an increase in the average earnings per freight car of 1.4 mills and per freight train of 4.55 cents.

Our earnings from passenger traffic increased \$221,888 27, or, including mail and express, 242,335 14.

The total number of passengers carried increased 376,737, or 38 per cent.

The number of passengers carried one mile increased 13,581,240, or 31 per cent.

The decrease in the distance each passenger was carried—41.72 miles in 1898, as against 42.88 for previous year—is largely accounted for by the increase in our suburban and inter-urban travel, and this also accounts for the decrease in average revenue per passenger, 91.31 cents, as against \$1.036 last year.

Our earnings on local passenger traffic increased 11 per cent and on through passenger traffic 32½ per cent.

While the passenger train mileage shows an increase of almost 200,000 miles, the average earnings per train mile increased from 86½ to 90½ cents.

The average number of cars per train was the same as in the previous year—5. The average number of passengers per coach and sleeper increased 1.

The average number of passengers per train increased 4.6. The average earnings per car per mile increased .71 of one cent.

The average rate per passenger per mile was 2.188 cents, as against 2.332 cents in the previous year. The decrease is explained by the growth of our low rate inter-urban traffic, and by the unfortunate Texas rate situation.

Indebtedness is acknowledged with pleasure to the officers and employees for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON,
President.

A.

GENERAL PROFIT AND LOSS ACCOUNT.

(AND ADJUSTMENTS THEREIN, JUNE 30TH, 1897, TO JUNE 30TH, 1898).

	Dr.	Cr.
By Balance at credit June 30th, 1897.....		\$231,068 94
" Surplus for the year ended June 30th, 1897, as per Income Account, Statement B.....		326,445 99
" Land Department Receipts year ended June 30th, 1897.....		25,310 72
To Taxes paid on Lands in New Mexico and Arizona.....	\$ 13,085 41	
" Donation to St. Louis Light Artillery Association.....	1,000 00	
" Balance.....	568,738 24	
	\$582,823 65	\$582,823 65

By Balance at credit June 30th, 1898.....\$568,738 24

B.

STATEMENT OF GENERAL INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

	1898.	1897.	Inc. or Dec.
Gross Earnings from Operation.....	5,885,467 77	5,993,336 17	I. 893,131 60
Operating Expenses.....	4,030,108 79	3,483,629 37	I. 546,480 42
Net earnings from operation.....	2,856,358 98	2,509,707 80	I. 346,651 18
Add inc. from int. and div. on securities in treasury, etc.....	40,509 59	7,065 90	I. 33,533 69
Add Land Department Rec's.....	29,160 31		I. 29,160 31
Total Net Income.....	2,926,118 88	2,516,773 70	I. 409,345 18

	1898.	1897.	Inc. or Dec.
Brought forward.....	\$ 2,926,118 88	\$ 2,516,773 70	I. 409,345 18
Less:			
Interest on Funded Debt:			
St. Louis & San Francisco Ry. Co., 2nd Mtg. (now 1st), 6% gold Bonds.....	338,310 00	339,990 00	D. 1,680 00
St. Louis & San Francisco Ry. Co., Mo. & W. Div., 1st Mtg. 6% gold bonds.....	61,900 00	62,225 00	D. 325 00
St. Louis & San Francisco Ry. Co., Trust Mtg. of 1880, 6% gold bonds.....	58,195 00	58,720 00	D. 525 00
St. Louis & San Francisco Ry. Co., Trust Mtg. of 1897, 5% gold bonds.....	54,950 00	54,950 00	.....
St. Louis & San Francisco Ry. Co., Gen. Mtg., 6% gold bonds.....	468,420 00	468,420 00	.....
St. Louis & San Francisco Ry. Co., Gen. Mtg., 5% gold bonds.....	614,650 00	614,650 00	.....
St. Louis Wichita & Western Ry. Co., 1st Mtg. 6% gold bonds.....	120,000 00	120,000 00	.....
Fort Smith & Van Buren Bridge Co., 1st Mtg. 6% gold bonds.....	19,303 00	20,025 00	D. 720 00
St. Louis & San Francisco RR. Co., Con. Mtg., 4% gold bonds.....	264,777 33	255,544 00	I. 9,233 33
St. Louis & San Francisco RR. Co., 1st Mtg. South-west Div. 5% gold bds.....	37,500 00		I. 37,500 00
Taxes.....	2,037,997 33	1,994,524 00	I. 43,473 33
Rental, Tracks & Terminals.....	188,403 89	171,256 56	I. 17,147 33
Taxes on Lands in New Mexico and Arizona.....	13,271 87	10,604 68	I. 2,667 19
Loss Op. St. L. & S.W. RR.....		6,292 72	D. 6,292 72
		3,021 80	D. 3,028 80
Total.....	2,239,672 89	2,185,706 76	I. 53,966 13
Surplus.....	686,445 99	331,036 94	I. 355,379 05

Out of which were declared Dividends of 4% on 1st Pref. & 1% on 2d Pref. Stocks, in the year 1898, and 2% on 1st Pref. Stock in year 1897 360,000 00 [100,000 00 I. 230,000 00

Surplus carried to credit of Profit and Loss..... 326,445 99 231,068 91 I. 95,379 05

C.

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1898.	1897.	Inc. or Dec.	LIABILITIES.	1898.	1897.	Inc. or Dec.
To Franchises and Property.....	\$4,904,991	\$2,089,202	I. 2,815,789	By Capital Stock—			
" Stocks and Bonds owned (see Statement C. in pamphlet report for Face & B'k Values).....	4,437,538	5,453,220	D. 1,015,682	1st Preferred.....	5,000,000	5,000,000	.....
" Current Assets—				2d Preferred.....	16,000,000	16,000,000	.....
Cash in Treasury.....	788,930	1,437,708	D. 648,778	Common.....	29,000,000	29,000,000	.....
Cash in Trust Companies for Coupons and Sinking Funds.....	27,954	335,871	D. 307,917	" Funded Debt as per Statement in pamphlet report.....	39,437,100	37,913,850	I. 1,523,250
Due from Agents and Conductors.....	175,829	143,279	I. 32,550	" Current Liabilities—			
Due from Railroad Companies, account Traffic.....	46,519	73,420	D. 26,901	Audited Vouchers and Pay Rolls.....	471,176	447,498	I. 23,690
Due from Companies and Individuals.....	307,019	122,184	I. 184,835	Due to Companies and Individuals.....	34,913	52,474	D. 17,561
Due from U. S. Government.....	58,797	54,594	I. 4,213	Interest on Bonds Matured.....	706,367	707,091	D. 727
Supplies on hand.....	423,562	398,023	I. 27,540	Interest on Bonds Accrued (not due).....	183,392	165,827	I. 17,565
Unadjusted Accounts.....	19,291	19,332	I. 61	Taxes Accrued (not due).....	68,560	71,508	D. 2,948
" St. Louis & San Francisco Railroad Co. Consolidated 4% Bonds, acquired through oper. of Sinking Funds, etc. (par for 1898 and 1897 \$415,000 and \$23,750, respectively) cost of.....	342,760	20,610	I. 322,150	Sinking Funds Accrued (not due).....	29,848	26,352	I. 3,496
" St. Louis & San Francisco Railroad Trust Mortgage of 1890, 6% Gold Bonds (par value \$6,000) cost of.....	6,934		I. 6,934	" Miscell. Liabilities of Receiver St. Louis & San Francisco Railway, and prior, and of Atlantic & Pacific RR., Central Division, prior to purchase, assumed by this Company.....	60,058	320,508	D. 260,450
" Miscell. Assets of Receiver St. L. & San F. Ry., and prior taken up for collection by this Company.....	17,992	20,446	D. 2,554	" Total Liabilities.....	90,991,402	89,409,849	I. 1,581,553
Total assets.....	91,560,140	90,167,781	I. 1,392,359	" Accounts to balance—			
				Equip. and Imp't Fund set apart for New Equipment and Improvements.....		501,554	D. 501,554
				Land Dep. Funds for red. of A. B. & C. Bonds.....		25,311	D. 25,311
				Profit and Loss Balance.....	56,773	231,087	I. 347,671
				Total.....	91,560,140	90,167,781	I. 1,392,359

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY FROM JUNE 30TH, 1897, TO JUNE 30TH, 1898, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for thus—

Decrease of Assets,		
Stocks and Bonds owned.....	\$1,015,582 00	
Cash in Treasury.....	648,778 09	
Cash in Trust Companies for Coupons and Sinking Funds.....	307,916 90	
Due from Railroad Co., acc't traffic.....	26,901 08	
Miscell's Assets of Receiver St. Louis & San Francisco Railway, and prior, taken up for collection by this Company.....	2,554 03	
Total Decrease of Assets.....		\$2,001,732 10
Increase of Liabilities,		
Funded debt.....	\$1,818,250 00	
Fudited Vouchers and Pay-Rolls.....	23,489 83	
Interest on Bonds accrued (not due).....	17,753 00	
Sinking Funds accrued (not due).....	3,493 42	
Total Increase of Liabilities.....		1,863,188 27
Increase of Profit and Loss.....		
Balance at credit June 30th, 1897.....	\$568,738 24	
Balance at credit June 30th, 1898.....	231,068 91	
		337,671 30
Grand Total to be accounted for.....		\$4,202,591 67

This sum is accounted for as follows:

Increase of Assets—		
Franchises and Property.....	\$2,815,788 92	
Due from Agents and Conductors.....	32,549 78	
Due from Companies and Individuals.....	144,835 11	
Due from U. S. Government.....	4,212 73	
Supplies on hand.....	27,533 59	
Unadjusted Accounts.....	62 03	
St. L. & San Fr. RR. Co. Consol. 4% Bonds, acquired through operation of S. Funds, etc. (par \$391,250), cost of.....	322,149 98	
St. L. & San Fr. Ry., Trust Mtg. of 1890, 6% Gold Bonds (par \$6,000), cost of.....	6,934 17	
Total Increase of Assets.....		\$3,394,091 33
Decrease of Liabilities—		
Due to Companies and Individuals.....	\$17,510 87	
Interest on Bonds matured.....	727 00	
Taxes accrued (not due).....	2,948 00	
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry. and prior, and of Atl. & Pac. RR., Cen. Div., prior to purchase, assumed by this Company.....	260,419 73	
Total Decrease of Liabilities.....		281,635 69
Decrease of—		
Equipment and Improvement Fund.....	501,553 93	
Land Dep. Funds for red. of A. B. & C. B'ds.....	25,310 72	
Grand Total accounted for.....		\$4,202,591 67

E.
STATEMENT OF CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND AS OF JUNE 30TH, 1898.

To New Equipment—	
For cost of new equipment purchased during the year ended June 30th, 1898, as follows:	
50 Ballast Cars and 2 Distributing Cars...	\$28,591 23
100 Furniture Cars.....	66,583 15
100 Ventilated Fruit Cars.....	59,815 37
200 Coal Cars.....	87,914 72
Equipping Engines with Air-Brakes.....	7,472 82
Equipping Freight Cars with Couplers and Air Brakes.....	74,002 62
Difference in price between 5 new Caboose Cars built from 5 Box Cars, viz.: Cost of 5 Caboose Cars.....	\$2,629 10
Cost of 5 Box Cars.....	1,118 00
	1,511 10

	\$23,721 01
Less Equipment Destroyed and not rebuilt during the year ended June 30th, 1898....	28,916 26
	\$284,724 75

To New Improvements—	
For Cost of New Improvements made during the year ended June 30th, 1898, as follows:	
Additions to St. Louis Terminals.....	\$5,388 00
Additions to Ft. Smith Terminals.....	12,117 72
Lining Boston Mountain Tunnel with Brick.....	19,928 49
Additional Right of Way.....	108 05
New Sidings.....	32,712 82
New Fences.....	2,655 62
New Ballast.....	109,427 14
Additional Depots.....	8,655 02
Additional Eating-Houses.....	3,114 45
Additional Water Stations.....	1,155 75
Additional Stock Pens.....	203 01
Additional Telegraph Wire between Joplin and Pittsburg.....	213 44
Additional Turn-table, Carthage.....	548 46
Additional Track Scales, Winfield.....	126 08
	193,350 03
To St. Paul Extension.....	89,131 99
	\$527,206 77

By Balance from June 30th, 1897.....	\$501,553 93
By Interest, at the rate of 2 1/2 per annum, on monthly balances from July 1st, 1897, to June 30th, 1898.....	5,785 49
By Balance overexpended, carried to the debit of "Franchises and Property".....	19,867 35
	\$527,206 77

G.
STATEMENT OF SECURITIES OWNED JUNE 30TH, 1898.
(IN PROPERTY ACCOUNT).

Stocks.	Face Value.	Book Value.
Atlantic & Pacific R. R. Co.....	\$27,931,700 00	\$ 1 00
Arkansas Coal & Mining Co.....	11,250 00	11,250 00
Eureka Improvement Co.....	134,500 00	500 00
Glendale Zinc Co.....	2,602 00	650 00
Logan Real Estate Co.....	8,125 00	200 00
Ozark Land Co.....	300,000 00	10,000 00
Peirce City Real Estate Co.....	41,800 00	2,270 00
St. Louis Exposition & Music Hall Association.....	3,000 00	980 00
St. Louis & San Francisco R. R. Co.— First Pref. Stock Trust Certificates.....	6,447 10	6,447 10
Second Pref. Stock Trust Certificates.....	1,737,953 00	1,737,953 00
Common Stock Trust Certificates.....	2,661,895 40	2,661,895 40
Eureka Springs Ry. Co.....	100,000 00	
Ft. Smith & Van Buren Bridge Co.....	175 00	
Ft. Smith & Southern Ry. Co.....	1,100 00	
Fayetteville & Little Rock R. R. Co.....	4,500 00	
Joplin Railway Co.....	900 00	
Little Rock & Texas Ry. Co.....	35 00	
Frescott & Arizona Central Ry. Co.....	24,700 00	
Paris & Great Northern R. R. Co.....	4,500 00	
Pittsburg & Columbus Ry. Co.....	2,500 00	
St. Louis Wichita & Western Ry. Co.....	500 00	
St. Louis Arkansas & Texas Ry. Co.....	1,100 00	
Springfield & Northern Ry. Co.....	1,500 00	
Springfield & Southern Ry. Co.....	900 00	
Springfield Connecting Ry. Co.....	3,500 00	
Total Stocks.....	\$32,978,757 50	\$4,421,986 50

Bonds and Scrip.	Face Value	Book Value.
Augusta City (Kansas) 5s.....	\$ 5,000 00	\$ 4,000 00
Eureka Improvement Co. 7s.....	25,000 00	5,000 00
K. C. & Northwestern R. R. Co., 1st Mtg. Series "A," Fractional Bond Scrip.....	249 18	1 00
St. Louis & San Fran. R. R. Co., Consolidated Mortgage 4% Bonds in Treasury.....	6,050 00	6,050 00
St. Louis & San Fran. Co., Series "A" 6s.....	600 00	600 00
Atl. & Pac. RR. Co., Cent. Div. Inc.....	1,714,000 00	
Atlantic & Pacific RR. Co., Central Division Land Grant Scrip.....	561 00	
Kansas Midland Ry. Co. Income.....	688,000 00	
Total Bonds and Scrip.....	\$ 2,169,463 16	\$ 15,631 00

Against which is set the nominal book value of \$1 to preserve the record.....		\$ 1 00
Total Securities in Property Acct.....	\$5,448,220 63	\$4,437,633 50
<i>Bonds.</i> (IN CURRENT ASSETS.)		
St. Louis & San Fran. RR. Co., Cons. 4s.....	\$ 415,000 00	\$ 342,780 45
St. Louis & San Fran. Ry. Co. Trust 6s.....	6,000 00	6,954 17
Total Securities in Current Assets...	\$ 421,000 00	\$ 349,734 62
Total Securities.....	\$5,869,220 63	\$4,787,353 12

H.
STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, AS OF JUNE 30, 1898.

NAME.	Deposited with the Trust Co. of N. Y., trustee under Trust 6% Mort. of 1880.	Deposited with U. S. Trust Co. of N. Y., trustee under Trust 6% Mort. of 1880.	Deposited with U. S. Trust Co. of N. Y., trustee under Trust 6% Mort. of 1887.
STOCKS.			
Ft. Smith & Van Buren Bridge Co.....	\$499,825		
Ft. Smith & Southern Ry. Co.....	168,400		
Joplin Ry. Co.....	715,100		
Springfield & Northern Ry. Co.....	998,500		
Springfield & Southern Ry. Co.....	599,100		
St. Louis Arkansas & Texas Ry. Co.....	3,494,900		
St. Louis Wichita & Western Ry. Co.....	943 00		
Fayetteville & Little Rock RR. Co.....			\$325,500
Little Rock & Texas Ry. Co.....			538,500
Paris & Great Northern RR. Co.....			495,500
Pittsburg & Columbus Ry. Co.....			177,500
Springfield Connecting Ry. Co.....			198,500
Total Stocks.....	\$7,421,325		\$1,731,500
BONDS.			
St. Louis & San Francisco Ry. Co.— Land Debenture 5s.....	\$1,215,000		
St. Louis Wichita & West. Ry. Co.— Income 5s.....	750,000		
St. L. Ark. & Tex. Ry. Co. of Mo.— 1st Mortgage 7s.....	133,000	\$317,000	
St. L. Ark. & T. x. Ry. Co. of Ark.— 1st Mortgage 7s.....	237,000	309,000	
Joplin RR. Co.— 1st Mortgage 7s.....	19,000	281,000	
Fayetteville & Little Rock RR. Co.— 1st Mortgage 5s.....			\$154,000
Little Rock & Texas Ry. Co.— 1st Mortgage 5s.....			367,010
Pittsburg & Columbus Ry. Co.— 1st Mortgage 5s.....			176,000
Paris & Great Northern RR. Co.— 1st Mortgage 5s.....			339,000
Springfield Connecting Ry. Co.— 1st Mortgage 5s.....			64,000
Total Bonds.....	\$2,339,000	\$977,000	\$1,100,000
Total Stocks and Bonds.....	\$9,819,325	\$987,000	\$2,831,500

RECAPITULATION.		
The Mercantile Trust Co. of New York.....	\$9,819,325	
United States Trust Co. of New York.....	967,000	
Union Trust Co. of New York.....	2,831,500	
Total.....		\$13,617,825

United States Rubber Co.—Purchase of Boston Company Pending.—A Boston paper says:

"The delay in the announcement of the purchase of the Boston Rubber Shoe Co. is not taken as an indication that the sale is off, for it is understood that the United States Rubber people have made a deposit of cash and securities to the value of \$1,000,000 as evidence of good faith. It is trade gossip that the purchase price of \$10,000,000 (it is slightly in excess of this amount) does not include bills receivable, but only the plant and good will. Figuring that the plant is worth \$2,500,000 and the supplies of raw material and manufactured product \$1,500,000, fair estimates, this would leave the selling price of the trade mark at \$6,000,000. The Boston Rubber Shoe Co. does quite a banking business in connection with the sale of rubber boots and shoes, and is at times a large lender of money."—V. 67, p. 276.

Wheeling (W. Va.) Ry.—New Stock and Bonds.—The stockholders will vote Oct. 1 on the question of increasing the capital stock and issuing bonds to improve and extend the lines. Control of the Bellaire Bridgeport & Martin's Ferry Street Ry. of Bridgeport, O., and the Moundsville Benwood & Wheeling Ry., it is reported, has been or may be acquired.—V. 63, p. 279.

Wisconsin Central.—Litigation.—A corrected statement of the prayer of the joint improvement committee as to the first and second mortgage bonds of the Wisconsin Central RR., is as follows:

"That it may be adjudged and decreed that the Wisconsin Central RR. Co.'s first and second mortgage bonds owned and held by the Wisconsin

Central Company, registered in the name of its agents and trustees, Colby, Abbot and Hoyt, and aggregating \$2,205,500 first series bonds and \$5,635,753 04 second series bonds, so far as the improvement bonds mentioned in schedule "A" hereto annexed are concerned, are to be treated as retired, and that said improvement bonds are superior in equity and entitled to priority of payment over said first and second series bonds above mentioned," etc.

The petition does not, of course, include the small amount of the loans held by the public, but only that part retired and held alive.—V. 67, p. 549.

—Attention is called to the advertisement in our Municipal Department offering Moscow, Idaho, 6 per cent school bonds.

—The statement of the Fourth Street National Bank of Philadelphia on Sept. 20 will be found in our advertising columns.

—The Produce Exchange Trust Co. and Farson, Leach & Co., of New York, offer to investors a limited amount of New York City 8 1/4 per cent gold bonds in either registered or coupon form. The bonds are non-taxable and are by law authorized as a legal investment for trust and savings funds. A circular giving full description of the bonds will be mailed on application by the parties offering the sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1898.

Reports generally have been of fairly satisfactory conditions existing in mercantile circles. Business in most lines of merchandise has been well up to an average for the season and comparatively few complaints have been made over the prices realized. There has been an active export demand from Europe for breadstuffs, particularly wheat, and it has given an upward tendency to values. The movement of the cotton crop has become quite free, and under the pressure of the actual cotton prices have declined to the lowest point reached in the history of the trade. Pig iron has sold with considerable freedom and has brought firm prices. The hardware trade has been steadily expanding and in some instances a hardening of prices has occurred. At the close of the week conflicting reports relative to the abdication of the Chinese Emperor in favor of the Dowager Empress received considerable attention. New Orleans was reported quarantined against, in the South, owing to the appearance there of yellow fever.

Lard on the spot has had only a moderate sale as neither exporters nor refiners have been extensive buyers; offerings have been fairly free and prices have weakened slightly. The close, however, was steadier at 5 20c. for prime Western and 4 90c. for prime City. Refined lard has met with only a limited demand and prices have weakened slightly. The close, however, was steady at 5 40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were lower under selling by packers and the yellow fever reports. Subsequently, however, in sympathy with the advance in grain the market turned firmer and the close was higher.

DAILY CLOSING PRICES OF LARD FUTURES.

September delivery..... 5 10 5 02 5 05 5 03 5 07 5 15

Pork has been in moderate demand, but at slightly easier prices, closing at \$3 87½ @ \$9 25 for mess, \$11 50 @ \$12 for family, and \$11 @ \$18 for short clear. Cut meats have had a fair sale, particularly in the Western market; prices have been easier for bellies, closing at 5½ @ 6½c. for pickled bellies, 14 to 10 lbs. average; 4¼ @ 4½c. for pickled shoulders and 7½ @ 7¾c. for pickled hams. Beef has had a fair sale and at steady prices, closing at \$8 50 @ \$9 for mess, \$9 for packet, \$10 50 for family and \$14 @ \$15 for extra India mess. Beef hams have advanced to \$19 @ \$19 50. Tallow had only a limited sale but the price has held steady at 3½c. Oleo stearine has been quiet and unchanged at 5c. Lard stearine has been quiet at 6c. for prime City. Cottonseed oil has had only a limited sale, but values have held about steady at 22 @ 23c. for prime yellow. Butter has had a fair sale and prices have advanced to 15 @ 21c. for creamery. Cheese has been in fair demand and higher, closing at 7 @ 8½c. for State factory full cream. Fresh eggs have been in fair demand and prices have advanced slightly, closing at 17c. for choice Western.

Brazil grades of coffee sold slowly early in the week. Subsequently, however, in response to stronger advices from primal points, the market turned firmer and demand improved. The close was steady at 6½c. for Rio No. 7 on the spot. The West India growths have had only a moderate sale, but there has been no pressure to sell and values have held steady at 9c. for good Cutcuta. East India growths have been dull and nominal at 24½c. for standard Java. Speculation in the market for contracts has been slightly more active and prices have advanced a few points in response to stronger European and Brazilian advices and a falling off in the crop movement. Following are the final asking prices:

Sept..... 5 25c. Dec..... 5 75c. April..... 6 05c.
Oct..... 5 35c. Jan..... 5 80c. May..... 6 10c.
Nov..... 5 40c. Mar..... 6 00c. July..... 6 20c.

Raw sugars have been dull and easier, closing at 4 5-16c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar has sold slowly and for the soft grades prices have been barely steady, closing at 5½c. for granulated. Teas have been dull. Other groceries have been in moderate demand and steady.

Kentucky tobacco has been in moderate demand and prices have been fairly firm.

Straits tin has been in fairly active demand for both prompt and forward deliveries. Supplies have been only moderate, and values have held steady, closing at 18 20 @ 18 30c. Ingot copper has been moving freely on all orders, but the volume of new business transacted has been limited; prices have held firm at 13½ @ 12½c. for Lake. Lead has had only a small sale, but prices have been steady, closing at 4c. for domestic. Tin has been quiet, and prices have weakened slightly, closing at 4 75 @ 4 80c. for domestic. Pig iron has had a fairly large sale at full values, closing at \$9 75 @ \$11 50 for domestic.

Refined petroleum has been advanced, closing at 6 75c. in bbls., 4 25c. in bulk and 7 40c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at \$1 08½; credit balances have been advanced to \$1 04. Spirits turpentine has been dull, closing easy at 31½ @ 31¾c. Rosins have been moderately active and steady at \$1 30 for common and good strained. Wool has been dull and prices quoted have been largely nominal. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, September 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,235 bales, against 112,854 bales last week and 51,661 bales the previous week, making the total receipts since the 1st of Sept., 1898, 379,179 bales, against 539,188 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 161,009 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,185	15,116	7,907	14,350	12,425	13,344	70,927
Tex. City, &c.	.....	.....	.....	.....	.....	1,016	1,016
New Orleans.....	3,285	13,183	7,453	8,850	4,320	16,343	53,434
Mobile.....	1,356	769	1,949	400	293	2,558	7,240
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,245	5,012	6,836	3,101	7,693	6,358	33,248
Brunswick, &c.	.....	.....	.....	.....	.....	1,543	1,543
Charleston.....	1,556	2,724	930	1,412	1,929	2,493	10,719
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,938	2,038	3,095	1,982	2,423	4,051	15,554
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	497	496	847	1,233	1,225	1,137	5,435
Port News, &c.	.....	.....	.....	.....	.....	207	207
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	67	66	175	198	.....	124	629
Baltimore.....	.....	.....	.....	.....	.....	114	114
Philadel'a, &c.	25	.....	.....	53	94	.....	170
Tot. this week	20,174	39,401	29,152	31,549	30,116	49,433	200,235

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 23.	1898.		1897.		1898.		1897.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.	1898.	1897.
Galveston.....	70,927	158,350	74,913	174,142	101,559	94,565	101,559	94,565
Tex. C., &c.	1,016	1,950	1,348	2,772	.....	.....	.....	.....
New Orleans.....	51,434	86,324	45,696	115,516	101,331	62,438	101,331	62,438
Mobile.....	7,240	12,946	10,036	18,279	12,400	8,249	12,400	8,249
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	33,248	60,172	45,692	105,848	33,414	69,750	33,414	69,750
Brunswick, &c.	1,543	2,719	2,637	4,546	2,400	2,025	2,400	2,025
Charleston.....	10,719	18,084	23,321	41,495	18,940	32,442	18,940	32,442
Pt. Royal, &c.	.....	.....	50	392	.....	.....	.....	.....
Wilmington.....	15,554	21,116	21,704	45,852	17,159	21,717	17,159	21,717
Wash'tn, &c.	29	44	37	70	.....	.....	.....	.....
Norfolk.....	5,435	12,038	17,033	23,327	7,374	13,948	7,374	13,948
Port N., &c.	207	496	236	756	.....	.....	.....	.....
New York.....	.....	.....	.....	394	43,428	45,876	43,428	45,876
Boston.....	629	4,288	103	1,014	4,700	2,300	4,700	2,300
Baltimore.....	114	181	198	303	2,309	1,094	2,309	1,094
Philadel'a, &c.	170	491	615	1,449	3,244	2,433	3,244	2,433
Totals.....	200,235	379,179	243,717	539,199	357,793	330,836	357,793	330,836

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	71,943	76,261	73,322	49,969	51,241	41,925
New Orleans	53,434	45,696	74,936	31,713	53,124	34,989
Mobile.....	7,240	10,066	7,922	7,066	10,022	9,233
Savannah.....	33,248	45,692	32,216	38,404	41,243	41,814
Wash'ton, &c.	10,719	23,371	17,764	16,315	24,165	12,196
Wilmington, &c.	15,583	21,741	13,683	9,538	12,741	8,081
Norfolk.....	5,435	17,033	25,897	3,410	7,035	5,644
N. News, &c.	207	236	321	531	890	1,956
All others.....	2,456	3,621	11,810	3,103	2,900	2,830
Tot. this wk.	200,165	243,717	237,663	149,139	205,221	161,433
Since Sept. 1	379,179	539,194	719,835	301,580	481,043	342,158

The exports for the week ending this evening reach a total of 100,657 bales, of which 63,349 were to Great Britain, 8,413 to France and 29,895 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 23, 1898.				From Sept. 1, 1898, to Sept. 23, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	30,717	7,300	.....	38,017	52,117	11,348	8,331	71,814
Tex. City, &c.	.....	.....	116	116	.....	.....	.....	281
New Orleans.....	20,845	962	5,853	27,140	29,197	1,370	9,147	39,714
Mobile.....	2,978	.....	.....	2,978	.....	.....	.....	2,978
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	10,956	10,956	.....	.....	.....	10,956
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	9,564	9,564	.....	.....	9,564	9,564
Norfolk.....	.....	.....	.....	.....	.....	.....	1,570	1,570
Port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	7,014	180	8,907	11,071	8,171	285	14,146	22,599
Boston.....	500	.....	.....	500	2,334	.....	80	2,814
Baltimore.....	400	.....	.....	400	2,801	.....	922	3,583
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	62,819	8,412	29,895	100,657	87,498	15,981	53,036	156,515
Total, 1897.....	48,724	10,324	32,980	92,028	65,897	24,433	62,170	152,500

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 23 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	3,267	1,495	9,076	314	14,152
Galveston.....	19,324	7,595	13,317	3,945	44,181
Savannah.....	None.	None.	10,000	None.	28,444
Charleston.....	4,000	None.	2,500	800	5,640
Mobile.....	None.	None.	1,500	2,000	10,460
New York.....	1,550	None.	850	None.	3,873
Other ports.....	5,000	None.	3,000	None.	44,428
Total 1898.....	35,141	9,090	40,243	7,059	91,533
Total 1897.....	43,869	20,520	51,935	23,623	139,747
Total 1896.....	90,777	14,582	46,108	10,365	211,830

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has continued downward. Early in the week weather conditions were generally reported as more favorable, and there was fairly free selling by tired longs to liquidate accounts, all of which tended to depress prices. The buying power has continued to lack force, although during the latter part of the week there were indications of some foreign buying for investment account, attracted by the low prices. On Friday a new low record for prices was made, October selling at 5-18c, against 5-23c, the previous low record, at which figures November and December sold on November 12, 1894. Continental spinners have been more active buyers of actual cotton during the week, but the demand for Liverpool and domestic spinners has been quiet. Estimated sales of futures for the week were 535,000 bales. Saturday prices declined 5 to 8 points under selling for local and foreign account, prompted by favorable crop prospects. Monday there was a steadier market early in the day. Subsequently, however, there was a weaker tone, under a free movement of the crop and selling for Southern account, closing unchanged to 2 points lower for the day. Tuesday prices again advanced a few points during early 'Change in response to steadier foreign advices than expected and some buying for investment account. Later in the day, however, selling by longs had a depressing influence and the close showed prices 2 to 4 points lower for the day. Wednesday prices declined 1 to 4 points under weaker foreign advices than expected, a continued full movement of the crop and further selling by tired longs to liquidate accounts. Thursday the market was steadier and prices advanced 1 to 3 points. Foreign advices were better than expected and there was some buying for foreign account. Local and Southern shorts also did some buying to cover contracts. To day the market was weak and lower under moderate offerings prompted by the large crop movement for the week. The close showed prices 4 to 6 points lower for the day. Cotton on the spot has been quiet and prices declined 1-16c, on Saturday, 1-16c, on Wednesday and 1-8c, to-day, closing at 5-7-16c, for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8
Low Middling.....	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Middling.....	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8
Good Middling.....	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8
Middling Fair.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Low Middling.....	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8
Middling.....	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8
Good Middling.....	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8
Middling Fair.....	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Middling.....	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8
Good Middling.....	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8
Good Middling Tinged.....	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8

The quotations for middling upland at New York on Sept. 23 for each of the past 32 years have been as follows.

1898.....	57 1/8	1890.....	61 1/8	1882.....	61 1/8	1874.....	61 1/8
1897.....	64 1/8	1889.....	113 1/8	1881.....	117 1/8	1873.....	18 1/8
1896.....	89 1/8	1888.....	107 1/8	1880.....	114 1/8	1872.....	18 1/8
1895.....	83 1/8	1887.....	91 1/8	1879.....	11	1871.....	19 1/8
1894.....	61 1/8	1886.....	99 1/8	1878.....	11 1/8	1870.....	18 1/8
1893.....	81 1/8	1885.....	101 1/8	1877.....	11 1/8	1869.....	23 1/8
1892.....	79 1/8	1884.....	109 1/8	1876.....	11 1/8	1868.....	25 1/8
1891.....	89 1/8	1883.....	109 1/8	1875.....	13 1/8	1867.....	23 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Weak at 1 1/8 dec.	Steady.....	.....	228	.....	228
Monday.....	Quiet.....	Steady.....	.....	214	100	314
Tuesday.....	Quiet.....	Steady.....	.....	130	.....	130
Wednesday.....	Quiet at 1 1/8 dec.	Steady.....	.....	1,170	200	1,370
Thursday.....	Quiet.....	Steady.....	.....	626	.....	626
Friday.....	Quiet at 1 1/8 dec.	Steady.....	.....	179	.....	179
Total.....				2,547	300	2,847

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Sept. 17 to Sept. 23.	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER— Range..... Closing.....	5.38 00 5.28 00	— 00 5.27 00	— 00 5.23 00	— 00 5.20 00	— 00 5.23 00	— 00 5.19 00	5.23 00 5.30 00
OCTOBER— Range..... Closing.....	5.28 00 5.29 00	5.27 00 5.28 00	5.23 00 5.25 00	5.20 00 5.21 00	5.23 00 5.24 00	5.19 00 5.20 00	5.23 00 5.30 00
NOVEMBER— Range..... Closing.....	5.28 00 5.30 00	5.28 00 5.28 00	5.22 00 5.27 00	5.22 00 5.23 00	5.24 00 5.25 00	5.18 00 5.20 00	5.18 00 5.24 00
DECEMBER— Range..... Closing.....	5.34 00 5.35 00	5.34 00 5.33 00	5.31 00 5.30 00	5.27 00 5.28 00	5.29 00 5.30 00	5.22 00 5.23 00	5.22 00 5.33 00
JANUARY— Range..... Closing.....	5.38 00 5.39 00	5.37 00 5.38 00	5.33 00 5.36 00	5.32 00 5.33 00	5.31 00 5.32 00	5.28 00 5.29 00	5.28 00 5.32 00
FEBRUARY— Range..... Closing.....	5.42 00 5.43 00	5.41 00 5.42 00	5.38 00 5.40 00	5.37 00 5.38 00	5.38 00 5.39 00	5.32 00 5.33 00	5.32 00 5.37 00
MARCH— Range..... Closing.....	5.48 00 5.50 00	5.45 00 5.46 00	5.44 00 5.43 00	5.40 00 5.41 00	5.42 00 5.43 00	5.36 00 5.37 00	5.36 00 5.42 00
APRIL— Range..... Closing.....	5.50 00 5.51 00	5.50 00 5.50 00	5.47 00 5.48 00	5.45 00 5.46 00	5.48 00 5.49 00	5.41 00 5.42 00	5.41 00 5.46 00
MAY— Range..... Closing.....	5.55 00 5.56 00	5.54 00 5.55 00	5.51 00 5.52 00	5.50 00 5.51 00	5.52 00 5.53 00	5.45 00 5.46 00	5.45 00 5.52 00
JUNE— Range..... Closing.....	5.58 00 5.57 00	5.57 00 5.58 00	5.55 00 5.56 00	5.53 00 5.54 00	5.55 00 5.56 00	5.48 00 5.49 00	5.48 00 5.54 00
JULY— Range..... Closing.....	5.62 00 5.63 00	5.62 00 5.60 00	5.60 00 5.60 00	5.58 00 5.59 00	5.55 00 5.56 00	5.53 00 5.54 00	5.53 00 5.64 00
AUGUST— Range..... Closing.....	— 00 — 00	— 00 — 00	— 00 — 00	— 00 — 00	— 00 — 00	— 00 — 00	5.60 00 5.67 00

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS	Receipts week.	Receipts since Sept. 1, 1898.	Shipments week.	Shipments since Sept. 1, 1898.	Stocks Sept. 23.	Receipts week.	Receipts since Sept. 1, 1897.	Shipments week.	Shipments since Sept. 1, 1897.	Stocks Sept. 24.
Etahula, ALABAMA...	801	2,574	735	5,996	5,444	1,583	4,120	1,386	6,743	478
Montgomery, "...	7,293	12,324	4,630	9,454	4,132	20,789	7,392	3,297	10,325	859
Helena, "...	1,624	12,331	5,138	4,132	12,885	2,418	7,922	1,325	9,332	1,325
Little Rock, ARKANSAS...	4,298	1,501	1,638	6,998	5,375	1,419	1,419	1,419	1,419	1,419
Albany, "...	1,867	4,084	2,312	3,703	3,088	1,853	6,083	1,483	8,030	1,483
Augusta, "...	15,603	28,628	11,930	2,934	9,710	17,930	14,079	11,485	3,434	3,434
Columbia, "...	3,121	6,326	2,005	4,187	17,921	15,920	3,469	2,308	2,308	2,308
Memphis, "...	3,218	6,304	2,879	1,176	6,268	12,333	5,919	2,308	2,308	2,308
Birmingham, "...	418	1,094	224	558	1,106	2,481	1,031	974	3,002	3,002
Shreveport, "...	5,692	9,029	4,379	7,411	5,757	15,765	4,754	3,002	3,002	3,002
St. Louis, "...	1,783	4,824	797	3,256	1,800	2,000	1,200	856	856	856
St. Paul, "...	1,143	2,924	400	3,238	1,894	2,819	1,900	1,435	1,435	1,435
St. Petersburg, "...	1,866	1,919	288	1,599	1,599	4,424	1,777	3,335	3,335	3,335
Yazoo City, "...	458	845	10	5,183	1,439	1,690	4,677	1,696	1,696	1,696
St. Louis, "...	615	1,392	396	7,492	1,410	3,397	1,134	1,134	1,134	1,134
St. Louis, "...	5,611	8,963	3,701	24,064	7,648	9,954	4,652	10,178	4,652	4,652
St. Louis, "...	1,845	2,068	885	1,712	1,712	1,450	1,450	1,450	1,450	1,450
St. Louis, "...	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408	1,408
St. Louis, "...	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273	1,273
St. Louis, "...	10,227	16,361	4,561	22,590	12,369	17,367	5,133	15,552	5,133	5,133
St. Louis, "...	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
St. Louis, "...	7,714	20,789	6,738	5,397	2,121	11,344	1,300	4,333	4,333	4,333
St. Louis, "...	2,446	5,024	2,569	1,126	3,030	8,764	3,716	1,432	1,432	1,432
St. Louis, "...	106,085	253,859	85,004	40,926	59,190	259,328	76,088	74,163	74,163	74,163
St. Louis, "...	4,408	7,154	2,005	4,745	1,934	4,321	1,034	1,034	1,034	1,034
Total, 21 towns...	201,436	413,155	148,753	188,509	199,597	510,613	107,973	171,318	171,318	171,318

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 31,673 bales, and are to-night 12,191 bales more than at the same period last year. The receipts at all the towns have been 1,529 bales more than the same week last year and since Sept. 1 they are 97,460 bales less than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Sept. 23 and since Sept. 1 in the last two years are as follows.

September 23.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,761	10,950	4,632	7,453
Via Cairo.....	2,308	4,938	4,800	7,298
Via Parker.....	.....	.....	239	633
Via Rock Island.....	.....	.....	300	200
Via Louisville.....	640	1,223	274	248
Via Cincinnati.....	363	1,890	584	786
Via other routes, &c.....	1,089	2,383	548	1,923
Total gross overland.....	8,505	21,841	11,327	17,992
Deduct shipments—				
Overland to N. Y., Boston, &c.....	913	4,980	931	3,195
Between interior towns.....	42	65	71	82
Inland, &c., from South.....	935	2,518	1,394	3,091
Total to be deducted.....	1,990	7,563	2,396	6,368
Leaving total net overland.....	6,515	14,278	8,931	11,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,515 bales, against 8,931 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 2,474 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 23.....	200,265	379,179	243,717	539,188
Net overland to Sept. 23.....	6,612	14,098	8,925	11,824
Southern consumption to Sept. 23.....	26,000	88,000	21,000	78,000
Total marketed.....	232,877	481,277	273,642	628,812
Interior stocks in excess.....	52,675	79,330	41,824	136,242
Came into sight during week.....	285,550	.....	315,269	.....
Total in sight Sept. 23.....	.....	560,667	.....	755,054
North's spinner takings to Sept. 23.....	12,092	41,841	57,779	110,871

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 1/4	5 1/8	5 1/11	5	5	5
New Orleans...	5 1/8	5 1/8	5 1/11	5	5	5
Mobile.....	5	5	4 1/2	4 7/8	4 7/8	4 7/8
Savannah...	5	5	4 7/8	4 7/8	4 7/8	4 7/8
Charleston...	5 1/8	5	4 7/8	4 7/8	4 1/8	4 1/8
Wilmington...	5 1/8	5 1/8	5 1/8	5	5	5
Norfolk.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Boston.....	5 1/11	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore...	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Philadelphia...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Augusta.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston.....	5 1/8	5 1/8	5 1/8	5	5	5
Cincinnati...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville...	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/8	Columbus, Miss.	4 1/4	Nashville.....	4 7/8
Atlanta.....	4 1/8	San Antonio.....	4 1/8	Natchez.....	4 1/8
Charlotte.....	4 1/8	Little Rock.....	4 1/8	Baleigh.....	4 1/8
Columbia, Ga.	4 1/8	Montgomery.....	4 1/8	Shreveport.....	4 1/8

WEATHER REPORTS BY TELEGRAPH.—Advises to us this evening by telegraph from the South indicate that rain has been quite general the past week and that in portions of Alabama, Mississippi and Tennessee as well as at a few points in Arkansas the precipitation has been excessive. Further deterioration of the crop is claimed as a result of too much moisture. Reports from Texas denote that prospects for a top crop have improved. Picking and marketing, except where interrupted by adverse weather conditions, have progressed rapidly.

Galveston, Texas.—Rain has fallen heavily on three days of the week, to the extent of six inches and twenty-five hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 61.

Palestine, Texas.—We have had showers on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 80, ranging from 86 to 94.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Dallas, Texas.—A fair top crop is anticipated. The weather later has been very beneficial. There has been rain on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 82, highest 97 and lowest 61.

San Antonio, Texas.—The week's rainfall has been one inch and twenty-two hundredths, on three days. Minimum temperature 63.

Luling, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Columbia, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Cuero, Texas.—Prospects for a top crop are somewhat better. We have had rain on three days of the past week, to the extent of two inches and forty-three hundredths. Average thermometer 81, highest 94, lowest 63.

Brenham, Texas.—We have had rain on four days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 68.

Corpus Christi, Texas.—We have had beneficial rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Weatherford, Texas.—There has been rain on three days during the week, to the extent of two inches and ninety-six hundredths. The thermometer has ranged from 61 to 97, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 78, highest being 91 and lowest 64.

Columbus, Mississippi.—Recent rains have seriously damaged crops. Rain has fallen on three days of the past week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 81, ranging from 64 to 93.

Leland, Mississippi.—Rainfall for the week two inches and twenty hundredths. The thermometer has ranged from 60 to 90, averaging 73.4.

Greenville, Mississippi.—The weather is now clear and warm, but there were heavy rains early part of the week.

Vicksburg, Mississippi.—The weather is now clear and warm. There has been rain on three days during the week, to the extent of four inches and thirty-three hundredths. Average thermometer 76.5, highest 89 and lowest 69.

Helena, Arkansas.—Crops are deteriorating as a result of too much rain. There has been rain on three days during the week, the precipitation being one inch and eighty-three hundredths. The thermometer has averaged 73.7, ranging from 60 to 84.

Nashville, Tennessee.—Farther deterioration in the crop is reported, due to too much moisture. Rain has fallen during

he week to the extent of two inches and fifty hundredths. Average thermometer 77, highest 90, lowest 64.

Memphis, Tennessee.—Rain has interfered with picking and the local quarantine delays wagon receipts from the immediate vicinity. There has been rain on three days during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 64.5 to 89, averaging 76.4.

Mobile, Alabama.—Crop reports continue unfavorable. Excessive rains are causing damage and interrupting picking. There has been rain on four days of the past week, the precipitation being six inches and twenty-six hundredths. Thermometer averaged 78, highest being 88 and lowest 67.

Montgomery, Alabama.—Cotton is being picked and marketed rapidly. The quality is generally poor, but improving since the last few days of sunshine. Rain has fallen on two days of the week, to the extent of six hundredths of an inch. Thermometer ranged from 64 to 91, averaging 78.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 95.

Madison, Florida.—We have had no rain during the week. Average thermometer 82, highest 93, lowest 71.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 93.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached fifty-four hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 78.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 73, highest 88, lowest 72.

Stateburg, South Carolina.—Picking is progressing rapidly. There has been rain on one night during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 77.7, the highest being 92 and the lowest 64.

Greenville, South Carolina.—There has been rain on two days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 22, 1898, and Sept. 23, 1897.

	Sept. 22, '98.	Sept. 23, '97.
New Orleans.....	Above zero of gauge.	Feet. 5.4
Memphis.....	Above zero of gauge.	Feet. 7.3
Nashville.....	Above zero of gauge.	Feet. 2.3
Shreveport.....	Above zero of gauge.	Feet. 5.6
Vicksburg.....	Above zero of gauge.	Feet. 13.6

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 22, and for the season from Sept. 1 to Sept. 22 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	7,000	1,000	4,000	7,000	29,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	2,000		2,000	13,000		13,000
1897.....				2,000		2,000
1896.....	1,000	8,000	9,000	1,000	23,000	24,000
Calcutta—						
1898.....	1,000		1,000	1,000	3,000	4,000
1897.....				3,000		3,000
1896.....				1,000		1,000
Madras—						
1898.....				2,000		2,000
1897.....	1,000		1,000	1,000		1,000
1896.....	2,000	1,000	3,000	4,000		5,000
All others—						
1898.....	2,000		2,000	3,000	4,000	7,000
1897.....	1,000	2,000	3,000	3,000	6,000	9,000
1896.....	2,000	1,000	3,000	3,000	6,000	9,000
Total all—						
1898.....	3,000	2,000	5,000	4,000	22,000	26,000
1897.....	2,000	2,000	4,000	4,000	12,000	16,000
1896.....	5,000	10,000	15,000	8,000	31,000	39,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 21.	1898.		1897.		1896.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	30,000		33,000		60,000	
Since Sept. 1.....	41,000		71,000		101,000	
Exports (bales)—						
To Liverpool.....	2,000	6,000	1,000	3,000	3,000	6,000
To Continent.....	3,000	17,000	2,000	11,000	1,000	4,000
Total Europe.....	5,000	23,000	3,000	14,000	4,000	10,000

* A cantar is 98 pounds.

† Of which to America in 1898, 919 bales; in 1897, 505 bales; in 1896, 391 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Op.	32s Tw.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.	32s Op.	32s Tw.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.	34s lbs. Shirts.
Ag. 19.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0
" 26.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0
Sept. 2.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0
" 9.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0
" 16.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0
" 23.....	59 1/2	60 1/2	4 0	4 0	4 0	4 0	59 1/2	60 1/2	4 0	4 0	4 0	4 0

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following report on the crop in Southern States for the week ending Sept. 19:

A slight improvement is noted in the cotton crop in the eastern portion of the cotton region; rotting and shedding are decreasing; the bulk of the crop is open and picking is progressing rapidly. In the central portion of the cotton region, where about the same conditions prevail as in the previous week, picking is progressing as the weather permits; but shedding, rust and worms continue in Mississippi and caterpillars and worms are again damaging the crop in Louisiana. Some damage has resulted from heavy rains in Arkansas. In Texas the bulk of the early crop is open and picking well advanced, although pickers are scarce in some localities. The reports indicate that the top crop will be short in South Carolina, Georgia, Oklahoma and Texas.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been active for the week under review, and the close is steady at 6 1/2 c. for 1 1/2 lbs. and 6 3/4 c. for 2 lbs., of standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. for 1 1/2 lbs. and 6 3/4 c. for 2 lbs., f. o. b. at New York. The market for jute butts has been brisker for parcels to arrive at 90 c. for paper quality and 1 1/4 c. for mixing. No spot market.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,637 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgie, 5,676.....	5,676
Servia, 995.....	995
To Hull, per steamer Colorado, 88.....	88
To Havre, per steamers La Navarre, 100.....	100
To Bremen, per steamers Trave, 235.....	235
To Antwerp, per steamer Kensington, 100.....	100
To Genoa, per steamer Werra, 497.....	497
NEW ORLEANS—To Liverpool—Sept. 16—Steamer Historian, 7,940.....	7,940
Sept. 21—Steamer Mira, 5,635.....	5,635
Sept. 22—Steamer Orion, 7,250.....	7,250
To Havre—Sept. 17—Steamer Spanish Prince, 982.....	982
To Bremen—Sept. 20—Steamer Falshaw, 4,028.....	4,028
To Hamburg—Sept. 17—Steamer Markomannia, 100.....	100
Sept. 20—Steamer Syria, 975.....	975
To Copenhagen—Sept. 22—Steamer Louisiana, 250.....	250
GALVESTON—To Liverpool—Sept. 15—Steamer Aston Hall, 8,231.....	8,231
Sept. 17—Steamer West Indian, 5,493.....	5,493
Sept. 20—Steamer Holywell, 8,038.....	8,038
To Manchester—Sept. 17—Steamer Breckfield, 8,930.....	8,930
To Havre—Sept. 16—Steamer Fulwell, 7,300.....	7,300
CORPUS CHRISTI, &c.—To Mexico, per railroad, 116.....	116
MOBILE—To Liverpool—Sept. 23—Steamer Verax, 2,873.....	2,873
SAVANNAH—To Bremen—Sept. 21—Steamer Horda, 5,156.....	5,156
To Hamburg—Sept. 21—Steamer Horda, 1,000.....	1,000
To Genoa—Sept. 21—Steamer Kirkstall, 4,400.....	4,400
WILMINGTON—To Bremen—Sept. 19—Steamer Yearby, 9,584.....	9,584
BOSTON—To Liverpool—Sept. 13—Steamer Victorian, 200.....	200
Sept. 19—Steamer Bay State, 300.....	300
BALTIMORE—To Liverpool—Sept. 21—Steamer Ulstermore, 400.....	400
Total.....	100,637

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Old. Tropes.	Mexico.	Japan.	Total.
New York.....	7,014	150	3,310	100	497		11,071
New Orleans.....	20,345	963	5,103	250			27,160
Galveston.....	30,717	7,930					38,647
Cor. C. &c.....					116		116
Mobile.....	2,873						2,873
Savannah.....			6,156	4,500			10,656
Wilmington.....			9,584				9,584
Boston.....			500				500
Baltimore.....			400				400
Total.....	62,349	8,412	24,133	350	5,297	116	100,637

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Havre.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Bremen.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Amsterdam.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Seval, v. Hamb.....						
Do v. Bremen.....						
Do v. Hull.....	33 1/2	33 1/2	33 1/2	33 1/2	42 1/2	42 1/2
Rotterdam.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa.....	30 1/2	30 1/2	30 1/2	30 1/2	35 1/2	35 1/2
Trieste.....	32 1/2	32 1/2	32 1/2	32 1/2	38 1/2	38 1/2
Antwerp.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Ghent, v. Antw'p.....	5 1/2	5 1/2	5 1/2	5 1/2	11 1/2	11 1/2

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales.	47,000	59,000	64,000	61,000
Of which exporters took.....	1,100	2,200	1,800	2,500
Of which speculators took.....	900	1,300	1,800	600
As to American.....	42,000	55,000	59,000	57,000
Actual export.....	3,000	3,000	5,000	5,000
Forwarded.....	40,000	50,000	54,000	58,000
Total stock—Estimated.....	790,000	750,000	707,000	687,000
Of which American—Estm'd.....	710,000	672,000	629,000	592,000
Total import of the week.....	19,000	12,000	18,000	22,000
Of which American.....	15,000	10,000	10,000	17,000
Amount afloat.....	34,000	52,000	49,000	89,000
Of which American.....	30,000	45,000	46,000	84,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Easier.	Steady.	Fair business doing.	Steady.	Easier.
Mid. Up'da.	37 ³ / ₃₂	37 ¹ / ₃₂	37 ¹ / ₃₂	37 ³ / ₃₂	37 ¹ / ₃₂	37 ³ / ₃₂
Sales.....	5,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	200	1,000	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Easy at 1-64 decline.	Steady.	Quiet.
Market, 4 P. M.	Quiet.	Barely steady.	Quiet and steady.	Quiet.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 17 to Sept. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ¹ / ₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
September.....	3 06 3 08	3 06 3 05	3 05 3 06	3 04 3 04	3 05 3 05	3 04 3 03
Sept.-Oct.....	3 04 3 04	3 04 3 03	3 03 3 04	3 02 3 03	3 03 3 03	3 02 3 02
Oct.-Nov.....	3 02 3 02	3 02 3 02	3 02 3 02	3 03 3 00	3 01 3 01	3 00 3 00
Nov.-Dec.....	3 01 3 02	3 01 3 01	3 01 3 01	3 02 3 03	3 00 3 00	3 02 3 03
Dec.-Jan.....	3 01 3 02	3 01 3 01	3 01 3 01	3 02 3 03	3 00 3 00	3 02 3 03
Jan.-Feb.....	3 01 3 01	3 01 3 01	3 01 3 01	3 02 3 03	3 00 3 00	3 02 3 03
Feb.-March.....	3 02 3 02	3 02 3 01	3 01 3 02	3 00 3 00	3 01 3 01	3 00 3 00
March-April.....	3 03 3 03	3 03 3 02	3 02 3 03	3 01 3 01	3 02 3 02	3 01 3 01
April-May.....	3 04 3 04	3 04 3 03	3 03 3 04	3 02 3 02	3 03 3 03	3 02 3 01
May-June.....	3 05 3 05	3 04 3 04	3 04 3 03	3 03 3 03	3 04 3 04	3 03 3 02
June-July.....	3 05 3 05	3 05 3 05	3 05 3 05	3 03 3 03	3 05 3 05	3 04 3 03
July-Aug.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Sept. 23, 1898.

Business in the market for wheat flour has been only moderately active, but there has been a stronger tone to values reflecting a firmer market for the grain. Despite the fact that prices have shown a hardening tendency, there has been no material improvement in the demand, as buyers generally have continued to show little disposition to purchase in advance of their immediate wants. The demand from exporters has continued quiet. Rye flour has been in limited supply and prices have been firmer. Corn meal has been in fairly active demand, as both the home trade and exporters have been buyers; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The principal strengthening feature of the market has been an active export trade, as both the United Kingdom and the Continent have been buyers, and the clearances from the seaboard have been fairly large. Saturday there was a quiet market and under limited offerings prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c. Monday there was a firmer market early in the day, in response to the firmness of the cash markets. Subsequently, however, owing to a larger increase in the visible supply than expected, and a full movement of the crop in the Northwest, the market turned easier and all of the early improvement was lost. Tuesday the market was firmer, prices advancing $\frac{1}{4}$ to $\frac{1}{2}$ c. The strengthening features were unexpectedly small receipts at the Northwest, large clearances from the seaboard and a more active export trade. Wednesday there was a stronger market for cash wheat and the near-by deliveries, prices showing an advance of 2c. for September delivery, while other months were only $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. The improvement was based almost entirely on an active export demand, the purchases for the day here and at outports amounting to close to 1,000,000 bushels. Thursday the upward tendency to prices continued, the advance for the day being $\frac{1}{4}$ to $\frac{1}{2}$ c. Foreign advices were stronger, there was less pressure to sell, as the long interest had been largely liquidated by profit-taking on the upward turn to values. The export demand continued active and bear operators were slow to sell the market short. To-day the market opened steady on foreign buying. Subsequently, however, weaker advices from the United Kingdom, large receipts of winter wheat at St. Louis and large crop estimates from France turned the market, and prices declined, closing $\frac{1}{4}$ to $\frac{1}{2}$ c. lower for the day. The spot market was less active. The sales for export here and at outports were 169,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₂	75	73 ¹ / ₂
December delivery.....c.	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
May delivery.....c.	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	69	69 ¹ / ₂	69 ¹ / ₂

Indian corn futures have been quiet, but prices have advanced slightly in sympathy with the firmness of the wheat market. Foreign advices have been stronger and there has been a fairly active export business, which also have had a favorable influence upon values. The crop movement, however, has been fairly large, and this, together with favorable weather for the crop and free offerings from the country have held the upward tendency to prices in check to a considerable extent. To-day prices weakened $\frac{1}{4}$ to $\frac{1}{2}$ c. in sympathy with the easier market for wheat. The spot market was active. The sales for export here and at outports were 690,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34	34 ¹ / ₂	34 ¹ / ₂	34	34 ¹ / ₂	34 ¹ / ₂
December delivery.....c.	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
May delivery.....c.	36 ¹ / ₂	36	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂

Oats for future delivery in the local market have been neglected. At the West there has been only a moderate amount of activity to the trading, and the tendency of prices has been towards a higher basis in sympathy with the firmer markets for wheat and corn. During the latter part of the week buying by commission houses was a feature of the trading. The spot market has been fairly active, as both the home trade and exporters have been buyers and have paid higher prices. The crop movement has been only moderate. To-day the market for futures in the Western market was easier in sympathy with the decline in other grains. The spot market was fairly active. The sales for export were 150,000 bushels.

Rye has had a fair sale for export and at higher prices. Barley has been in fair demand and firmer.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 15	\$2 40	Patent, winter.....	\$3 58	\$4 00
Superfine.....	2 50	\$2 65	City mills, extras.....	4 50	\$4 75
Extra, No. 2.....	2 50	\$2 70	Rye flour, superfine.....	2 75	\$3 15
Extra, No. 1.....	2 70	\$3 00	Buckwheat flour.....		
Clears.....	3 00	\$3 50	Corn meal.....		
Straights.....	3 25	\$4 00	Western, etc.....	2 05	\$2 10
Patent, Spring.....	3 75	\$4 70	Brandywine.....		2 10
[Wheat flour in sacks sells at prices below those for barrels.]					

GRAIN.					
Wheat—			Corn, per bush—		
	c.	c.		c.	c.
Hard Duluth, No. 1.	77½	@79½	Western mixed	33½	@36
Red Winter, No. 2.	75½	@77½	No. 2 mixed	34½	@36
Hard Man., No. 1.	nominal.		Western Yellow	34½	@36
Northern, No. 1.	76½	@78½	Western White	34½	@36
Oats—Mix'd, per bush.	24	@27	Rye—		
White	25	@35	Western, per bush.	53½	@55
No. 2 mixed	26	@27	State and Jersey	50	@55
No. 2 white	28½	@29½	Barley Western	43	@52
			Feeding	36½	@37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	68,893	937,507	2,570,311	3,019,616	617,750	160,860
Milwaukee.....	50,550	219,000	78,700	231,000	484,000	52,200
Duluth.....	132,405	3,856,003	55,450	38,253	123,091	81,288
Minneapolis.....	2,159	1,820,630	39,538	333,940	.....	.....
Toledo.....	1,152	130,136	187,308	40,000	.....	6,000
Detroit.....	7,950	124,377	37,682	29,028	2,167	23,024
Cleveland.....	55,057	215,177	25,630	.....	.....	.....
St. Louis.....	31,335	261,952	155,900	195,025	4,500	18,200
Peoria.....	9,900	12,650	330,800	190,700	34,300	1,800
Kansas City.....	.....	628,000	50,000	70,000	.....	.....
Tot. wk. '98.....	301,404	7,938,288	3,711,270	4,365,162	1,295,778	348,462
Same wk. '97.....	249,550	8,136,319	7,554,179	4,475,139	891,865	393,012
Same wk. '96.....	278,565	6,742,703	2,365,761	3,830,697	409,001	200,389
Since Aug. 1.....	2,175,417	36,891,619	27,973,368	28,559,717	3,507,008	1,700,977
1897.....	1,912,149	42,354,333	51,996,899	35,674,812	3,229,724	2,614,867
1896.....	2,081,890	35,959,926	25,185,133	26,979,805	2,237,324	1,233,298

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	174,669	1,545,678	740,175	708,000	24,375	109,375
Boston.....	87,322	477,918	293,340	649,412	.....	45,514
Montreal.....	56,427	541,173	702,788	188,525	.....	30,900
Philadelphia.....	72,857	182,941	230,441	227,941	.....	.....
Baltimore.....	110,909	807,821	504,153	95,075	.....	99,261
New Orleans.....	2,173	15,530	22,439	14,120	.....	994
Newport News.....	18,507	478,500	490,000	32,830	.....	.....
Mobile.....	61,000	238,000	.....	.....	.....	.....
Galveston.....	150	492,000	.....	.....	.....	.....
Total week.....	585,881	4,233,994	2,854,280	1,910,223	24,375	292,847
Week 1897.....	491,005	3,536,310	3,778,983	3,311,357	43,500	112,684

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 17 compare as follows for four years:

Receipts at—	1893.	1897.	1898.	1899.
Flour.....bbls.	18,556,955	18,316,373	6,555,433	11,468,170
Wheat.....bush.	80,234,481	81,940,928	42,671,703	39,123,947
Corn.....bush.	150,764,632	110,138,298	83,150,709	32,548,355
Oats.....bush.	69,205,116	48,948,244	47,997,179	26,448,139
Barley.....bush.	8,135,302	7,305,403	6,050,242	1,458,061
Rye.....bush.	10,544,800	7,109,494	2,899,781	529,091
Total grain....	318,814,291	262,501,320	161,674,619	89,547,998

The exports from the several seaboard ports for the week ending Sept. 17, 1898, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
Exports from	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	855,064	404,155	57,130	204,068	70,167	8,098	.....
Boston.....	367,567	141,608	38,408	318,968	.....	.....	.....
Portland.....	130,700	58,570	22,841	70,003	17,143	.....	.....
Philadelphia.....	219,721	603,547	80,200	.....	.....	.....	.....
Baltimore.....	51,361	227,883	2,707	80	.....	.....	.....
New Orleans.....	.....	288,000	64,000	.....	.....	.....	.....
Newport News.....	456,437	685,037	23,792	179,779	77,143	63,681	.....
Galveston.....	430,640	21,000	871	.....	.....	.....	.....
Mobile.....	.....	150	.....	.....	.....	.....	.....

Total week..... 2,490,778 2,889,783 295,337 830,761 184,451 72,267 29,610
Same time '97..... 2,610,123 2,842,341 301,177 1,609,443 878,836 82,770 29,610

The destination of these exports for the week and since September 1, 1898, is as below.

	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Exports for week and since Sept. 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	20,285	82,917	940,734	3,192,610	1,340,259	3,760,611	.....	.....
Continents.....	48,398	71,801	2,394	2,394	381	3,916	.....	.....
S. & C. America.....	20,007	14,878	65,785	.....	18,374	4,476	.....	.....
West India.....	4,320	12,960	.....	.....	10,990	43,440	.....	.....
Br. N. Am. Colonies.....	661	13,038	.....	.....	1,188	123,776	.....	.....
Other countries.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	295,337	798,817	2,490,778	6,978,784	2,388,788	8,131,831	.....	.....
Total 1897.....	301,177	840,686	3,610,123	11,984,803	3,842,341	12,425,515	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1898, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
In store at—	bush.	bush.	bush.	bush.	bush.
New York.....	368,000	1,901,000	361,000	42,000	24,000
Do do do.....	.....	70,000	83,000	.....	.....
Albany.....	490,000	1,553,000	787,000	34,000	90,000
Do do do.....	.....	7,680,000	706,000	104,000	72,000
Chicago.....	605,000	.....	5,000	.....	2,000
Do do do.....	7,000	.....	.....	.....	.....
Minneapolis.....	1,590,760	1,383,000	97,000	79,000	31,000
Duluth.....	329,000	278,700	289,000	33,000	.....
Do do do.....	109,000	189,000	18,000	11,000	4,000
Detroit.....	533,000	245,000	16,000	12,000	.....
Do do do.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	.....	.....	.....	.....	.....
Cincinnati.....	50,000	510,000	53,000	25,000	.....
Boston.....	14,000	.....	7,000	.....	3,000
Toronto.....	570,000	60,000	273,000	21,000	.....
Philadelphia.....	111,000	4,10,000	145,000	.....	.....
Peoria.....	1,000	291,000	201,000	2,000	24,000
Indianapolis.....	421,000	90,000	13,000	.....	.....
Kansas City.....	.....	.....	7,000	.....	.....
Baltimore.....	590,000	1,328,000	178,000	75,000	.....
Minneapolis.....	874,000	650,000	409,000	25,000	71,000
On Mississippi River.....	.....	.....	.....	118,000	122,000
On Lakes.....	3,638,000	1,300,000	.....	.....	.....
On canal and river.....	1,593,000	116,000	.....	.....	.....
Total Sept. 17, 1898.....	10,148,000	19,249,000	4,701,000	625,300	680,000
Total Sept. 10, 1898.....	8,407,000	17,800,000	4,377,000	589,000	485,000
Total Sept. 8, 1897.....	17,400	33,737,000	19,751,000	2,425,000	1,891,000
Total Sept. 19, 1898.....	19,656,000	18,621,000	4,460,700	1,903,000	1,388,000
Total Sept. 11, 1898.....	39,335,000	6,111,000	3,015,000	614,000	1,008,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 23, 1898.

The pronounced weakness in the market for raw cotton is unquestionably a most unfavorable factor in the cotton goods situation. Under its influence buyers stubbornly refuse to extend their operations beyond compulsory purchases and pay no attention to the assertion of sellers that the present prices of cotton goods quite discount the fall in the price of cotton, and in some instances even decline to a still lower level. The average prices of cotton goods are certainly the lowest on record, but at that they present no inducement to buyers to anticipate future requirements. Sellers contend that stocks are by no means excessive, except in one or two directions, print cloths for instance; but there is evidence enough that they are ample to meet such a demand as has come forward for some time past. The print cloth market by its course this week has disclosed the artificial character of the recent advance, as at the close that advance has not only been entirely lost, but the market is clearly further in favor of buyers. The woolen goods division has continued inactive and tone easy. In contrast to these conditions in the primary market are the reports from the majority of out-of-town distributing centres. Business there is well sustained for the time of year and favorable returns for the remainder of the year are confidently counted upon.

WOOLEN GOODS.—Some fair re-orders for plain heavy-weight goods for men's wear reported, chiefly in serges, and heavy-weight market in generally fair condition. Rather more attention has been given also to light-weight woollens and worsteds for spring, but not enough to relieve the market from inactivity. The light-weight situation is decidedly unsatisfactory. Few mills are well supplied with orders, and unless supplementary buying speedily develops to a material extent, a considerable amount of machinery is likely to be thrown out of work in addition to what is already idle. Sellers are anxious to secure business and prices in most directions are therefore somewhat uncertain. Low-grade goods suffer most in this respect. Overcoatings and cloakings continue dull and without special feature. Dress goods are selling more readily but the market is decidedly irregular. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 19 were 7,788 packages, valued at \$397,799, their destination being to the points specified in the tables below:

	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
NEW YORK TO SEPT. 19.				
Great Britain.....	187	2,573	42	3,558
Other European.....	27	837	53	2,573
China.....	5,541	127,435	1,882	99,803
India.....	.....	9,787	590	8,011
Arabia.....	.....	26,074	31	17,874
Africa.....	.....	9,383	2	14,516
West Indies.....	725	11,126	328	10,578
Mexico.....	122	3,191	82	2,522
Central America.....	227	5,428	259	6,265
South America.....	834	37,926	502	34,417
Other Countries.....	75	13,357	174	3,782
Total.....	7,738	247,119	3,645	203,965
China, via Vancouver.....	.....	17,833	.....	15,966
Total.....	7,738	264,953	3,645	219,871

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,652,871 in 1898 against \$7,950,319 in 1897.

There has been no quotable decline in the price of brown sheetings or drills, but the tone of the market is distinctly easy in both heavy and light weights. The demand is steady, but buyers are only taking limited quantities. Dacks are quiet and easy. Brown osenaburges dull and irregular. Bleached cottons in steady request for limited quantities and the demand is readily met by sellers, with prices irregular in outside makes of medium and fine grades and tending down in low qualities. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims continue weak, with lightsales, and in other coarse colored cottons buyers have the advantage in trading operations. Kid finished cambrics barely steady. Fancy prints, with few exceptions, weak and irregular. Indigo blues, mourning and other staple lines in fair demand without quotable change. Staple ginghams are steady, and with dark dress styles are in quite moderate supply. There is a fair demand at firm prices for fine ginghams for spring. Print cloths have been inactive for regulars and in moderate demand for odds, closing with sellers of the former at 2c., and in the latter on the basis of 2 3/4 c. for 38 1/2 inch 64 square 5-15 goods.

FOREIGN DRY GOODS.—The demand for dress goods for spring shows some improvement, but is still backward. Silks in quiet request for new season, sellers generally requiring a slight advance in price. Men's wear woollens and worsteds inactive. Ribbons and laces and linens in quiet demand.

An auction sale of domestic ribbons, the product of the Phoenix Silk Mfg. Co., was held Thursday. About 21,000 cartons, to the value of nearly \$3 000, were disposed of. Competition was brisk and average of prices very satisfactory, coming within 10 per cent of regular market quotations.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 23, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.			
	Week Ending Sept. 23, 1898.	Since Jan. 1, 1898.	Since Jan. 1, 1897.
Manufactures of—			
Wool.....	401	129,323	6,451
Cotton.....	401	89,384	11,003
Silk.....	172	85,354	1,003
Flax.....	1,100	64,500	1,356
Miscellaneous.....	1,100	7,717	135,893
Total.....	2,592	403,707	174,832
Warehouse withdrawals.....	15,435	1,354,507	428,129
Total.....	18,027	1,758,214	602,961
Imports entered for warehouse during same period.....	18,027	1,758,214	602,961
Manufactures of—			
Wool.....	204	60,345	10,100
Cotton.....	381	83,025	11,741
Silk.....	182	99,162	3,483
Flax.....	471	73,698	19,211
Miscellaneous.....	186	27,764	190,882
Total.....	1,274	347,994	287,217
Warehouse withdrawals.....	15,435	1,354,507	428,129
Total.....	16,809	1,699,401	685,346
Imports entered for warehouse during same period.....	16,809	1,699,401	685,346
Manufactures of—			
Wool.....	204	60,345	10,100
Cotton.....	381	83,025	11,741
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Miscellaneous.....	186	27,764	190,882
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

Decatur, Ala.—Bonds Proposed.—The holders of \$50,000 bonds of this city, it is said, are about to submit a proposition to the Council that the city refund the bonds at possibly 50 cents on the dollar and 4% interest, and that the Legislature shall legalize the new issue.

Milwaukee, Wis.—City Restrained from Issuing Bonds.—On September 20, 1898, the Supreme Court handed down a decision enjoining the city from issuing \$80,000 bridge bonds, \$140,000 street improvement bonds and \$80,000 garbage bonds, suit against the issuance of which was brought in June, as given in the CHRONICLE June 9, and July 16, 1898. In delivering the opinion the Court held that the Constitutional limit of indebtedness was "a debt limit and not a bond limit," and that the city had already exceeded its limit by \$51,524. The Court also held that money raised in advance of taxation for specific purposes was a trust fund, and ought not to be diverted for other purposes, and that if such money was diverted and used for other purposes that the amount so diverted constitutes indebtedness within the meaning of the Constitution. The Court figures that the net debt of the city is \$7,285,695 34, while that allowed by the Constitution is \$7,234,171 25.

Mobile, Ala.—Bond Litigation.—On September 14, 1898, the Bienville Water Supply Co. and others filed a bill in Chancery, claiming that the \$750,000 4½% water and sewer bonds recently awarded are illegal. The complainants state that the Mayor and General Council were not authorized by a majority of the registered voters, at the special election called for that purpose, to contract for, build, purchase or otherwise acquire a water-works system. They also claim that the city authorities were not authorized to enter into a contract with Sperry, Jones & Co., Baltimore, for the sale of the bonds, and to secure legislation from the General Assembly legalizing the issue.

On September 15, 1898, the city filed a demurrer to the bill and claimed that a majority of the voters "present and voting" were in favor of the water-works system. The city officials deny that they intend to make any contract for the construction of the water-works that shall bind the city, unless the General Assembly shall authorize the issuance of the bonds, and also deny that it is their intention to issue or deliver the bonds to any person or persons unless the city be specially authorized to issue the bonds in the amount named and for the purpose specified.

New York City.—Suits Discontinued.—On September 20, 1898, counsel for Vermilye & Co. and Kuhn, Loeb & Co., and for the Produce Exchange Trust Company, reached an agreement whereby all litigation over the award of the \$12,688,992 36 city bonds to the Trust Company was ended. The settlement was an amicable one and all litigation as far as the above companies are concerned, it is understood, will cease.

In the suit of Zimmermann & Forshay, Justice Cohen in the Supreme Court on September 17, 1898, refused to issue a peremptory mandamus to compel the Comptroller to award them \$1,000,000 of the above bonds. This latter suit was brought by the above firm on the ground that they were the highest bidders for that amount of the twelve million dollar issue.

Philadelphia, Pa.—Loan Litigation.—The suit over the validity of the \$11,300,000 loan bill came up in the Common Pleas Court, No. 4, on September 21, 1898. The city was ready to go on with the case, but Attorney Simpson, representing the complainants, stated that he would not argue the case at the present time, as it was not ripe for a hearing while the ordinance providing for a tax levy for the payment of the principal and interest of the bonds is still pending before the City Councils. The Court, after some little discussion on the subject, continued the case until next week.

Subsequently, according to the Philadelphia "Public Ledger," after a conference between counsel, Mr. Simpson went to the Prothonotary's office and had the present proceeding discontinued. He stated, however, that as soon as the tax levy ordinance is passed he will file another bill in equity similar to the one just withdrawn, the only difference being that it will contain the new ordinance.

See CHRONICLE July 16, 1898, and July 30, 1898.]

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—Bids.—As stated in the CHRONICLE of last week, the \$23,000 5% refunding bonds were awarded on September 12 to N. W. Harris & Co., Chicago, at 103-109. Following are the bids:

N. W. Harris & Co., Chicago..... \$23,715 00	Mason, Lewis & Co., Chicago..... \$23,177 57
Citizens' Sav. Bank, Flint .. 23,575 00	C. H. Lading..... 23,105 00
S. A. Kean, Chicago..... 23,230 00	

Albany, N. Y.—Bonds Authorized.—On September 12, 1898, the Mayor approved an ordinance authorizing the issuance of \$32,000 water bonds. Interest will be at not more than 5%, payable semi-annually.

Alden (Village) N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 24, 1898, by Albert Yager, Village Clerk, for \$18,000 water-works bonds. Securities are issued pursuant with sections 128, 129 and 321, Chapter 414, Laws of 1897, and were authorized by a resolution of the Board of Trustees adopted September 13, 1898. Bonds are dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will be payable \$300 yearly from 1903 to 1922 inclusive. Proposals must state rate of interest and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer without conditions. The Village has no bonded debt at present and the assessed valuation is \$181,000, about 25% actual value.

Annandale (Village) Minn.—Bond Sale.—J. D. Cleghorn & Co., Minneapolis, have purchased the \$1,000 6% 1-2 year village hall bonds.

Augusta, Wis.—Bond Sale.—This city recently sold the \$12,000 5% water-works bonds, which were voted last July, to the First National Bank, Portage, Wis., at 104-106. Following are the bids:

First National Bank, Portage..... \$12,600	N. W. Harris & Co., Chicago..... \$12,342
Mason, Lewis & Co., Chicago..... 12,375	Denison, Prior & Co., Cleve..... 12,100
Farson, Leach & Co., Chicago..... 12,350	

Bay City, Mich.—Bond Sale.—On September 19, 1898, the \$18,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-57. Bonds mature October 15, 1928. For further description of bonds see CHRONICLE September 17, 1898, p. 601.

Berlin, N. H.—Temporary Loan.—The city has negotiated a loan of \$8,000 with the Littleton Savings Bank at 4½%. Loan bears date September 6, 1898, and matures January 6, 1899.

Breckenridge, Col.—Bond Sale.—On September 13, 1898, the \$35,000 6% water-works bonds were awarded to Mitchell Bros., Denver, at 100-50. A bid of 103 was also received from the Breckenridge Mercantile Co. Both the above firms were also bidders for the contract work and bid on the bonds on the condition that they be awarded the contract. "Taking both into consideration," Mr. James K. Daniell, Town Clerk, writes us, "the city will save about \$200 by accepting the first bid." Bonds mature September 1, 1913, subject to call after September 1, 1908. Proposals were originally asked for these bonds until September 6, 1898, but those received were rejected. A description of the bonds will be found in the CHRONICLE September 3, 1898.

Bristol County, Mass.—Bond Sale.—On September 22, 1898, the \$160,000 4% loan was awarded to the Fall River Savings Bank at 102-71. Following are the bids:

Fall River Savings Bank..... 102-71	Blake Bros. & Co., Boston..... 102-243
Jose, Parker & Co., Boston..... 102-341	H. W. Howland & Co..... 102-223
Hogers, Newman & Tolman, Bos. 102-351	Rodget, Merritt & Co., Boston 102-17
Third National Bank, Boston..... 102-45	R. L. Day & Co., Boston..... 102-159
Adams & Co., Boston..... 102-348	Farkinson & Burr, Boston..... 101-945

Loan matures September 23, 1902. For further description see CHRONICLE September 17, 1898, p. 602.

Brookfield, Mo.—Bonds Defeated.—At the election held on September 13, 1898, the proposition to issue \$14,000 sewer bonds was defeated.

Buchanan (Town), Va.—Bond Offering.—Proposals will be received until 12 M., September 30, 1898, by the Town Council, at the office of W. T. Zimmerman, Mayor, for \$3,000 refunding coupon bonds, dated November 1, 1898. Principal will mature November 1, 1918. Bids are asked on a basis of 5% and on a basis of 6% interest.

Caldwell County, Mo.—Bond Sale.—On Sept. 5, 1898, \$13,500 of 6% court house bonds were awarded to Althamer & Rawlings, St. Louis, Mo., at 104-75. Bonds mature \$4,500 yearly on November 2 from 1900 to 1902, inclusive. A description of the bonds will be found in the CHRONICLE of Aug. 27, 1898, page 442.

Canton, Ohio.—Bond Sale.—On September 19, 1898, the \$15,000 coupon water-works refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-233 for a 4% bond. Following are the bids:

For a 4% Bond. Premium.	For a 4% Bond. Premium.
W. J. Hayes & Sons, Cleve..... \$185 00	Seasongood & Mayer, Cleve..... \$306 00
Briggs, Smith & Co., Cincinnati. 450 00	New First Nat. Bk., Columbus. 278 00
Denison, Prior & Co., Cleve..... 427 75	For a 5% Bond.
R. K. Yohltz & Co., Cincinnati.. 417 00	Dime Sav. Bank, Canton..... \$1,227 00
Central Sav. Bank, Canton..... 401 50	

Principal matures September 1, 1908. For description of bonds see CHRONICLE of September 3, 1898, p. 497.

Canyon Creek, Lewis and Clarke County (Mont.) School District No. 36.—Bond Sale.—On September 7, 1898, the \$800 6% coupon bonds were awarded to T. E. Collins, State Treasurer, at par. Bids were also received from Bell & Co., Spokane; H. B. Palmer, Helena, and from an Eastern house. Principal will mature in 1918, subject to call after 1903.

Cass County (P. O. Cassopolis), Mich.—Bond Offering.—On September 26, 1898, at 10 A. M., at the court-room in

Cassopolis, the Finance Committee, Jasper White, Chairman, will offer for sale the \$32,000 4% county court house bonds which were authorized last April. Securities will be in denomination of \$100, dated June 15, 1898. Principal will mature \$5,000 on January 15 yearly, from 1900 to 1903, inclusive. Bids will be received by mail not later than the opening of the sale. Notice is given that no bid will be received until the bidder shall state to the committee that he is entirely familiar with the proceedings authorizing the issue and sale of the bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 24, 1898, at the office of H. L. Rosser, Auditor of the Public Library Board, Room No. 213, City Hall, for \$250,000 5% public library coupon bonds. Securities will be in denomination of \$1,000. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a certified check for \$10,000 drawn on a national bank made payable to the order of the Treasurer of the Public Library Board. Bonds will be issued under authority of Section 11 of an Act of the General Assembly of the State of Ohio passed April 22, 1896 (92—O. L., 590).

Corrected Maturity.—Owing to an error in an official advertisement, the maturity of the \$250,000 4% river and harbor bonds was given in last week's CHRONICLE as October 1, 1908. The maturity should have read October 1, 1928. Bonds are dated October 1, 1898.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 bonds for the improvement of various streets.

Bond Sale.—On September 20, 1898, the following bonds, property of the city sinking fund, were awarded to the New First National Bank, Columbus:

\$30,000 4% poor fund deficiency bonds. Securities will be in denomination of \$1,000, dated June 1, 1898; interest will be payable semi-annually at the City Treasurer's office. Principal will mature June 1, 1918.
 68,000 4% electric-light bonds. Securities will be in denomination of \$1,000, dated December 1, 1897; interest will be payable semi-annually at the agency of the city at Columbus in the city of New York. Principal will mature December 1, 1927.
 10,000 4% Scioto River dam bonds. Securities will be in denomination of \$1,000, dated June 1, 1898; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1928.

Following are the bids:

	\$30,000 Poor Fund Deficiency 1928-3 Yrs.	\$68,000 Electric Light 20-25 Yrs.	\$10,000 Scioto Riv. Dam 20-25 Yrs.
New First National Bank, Columbus.....	106.39	109.22	109.32
W. J. Hayes & Sons, Cleveland.....	106.36	109.20	109.27
N. W. Harris & Co., Chicago.....	106.36	109.20	109.27
Lamprecht Bros. Co., Cleveland.....	106.39	109.14	109.48
Seasongood & Mayer, Cincinnati.....	106.14	107.78	107.81
Estabrook & Co., Boston.....	106.36	107.65	107.79
E. C. Jones Co., New York.....	105.97	107.69	107.62
Denison, Prior & Co., Cleveland.....	105.71	107.28	107.38
R. Kleybolte & Co., Cincinnati.....	106.73	107.28	107.31
Perry, Coffin & Burr, Boston.....	105.93	107.13	107.27
Parlinson & Burr, Boston.....	105.51	107.05	107.12
C. H. White & Co., New York.....	105.05	106.48	106.55
Adams & Co., Boston.....	105.01	106.43	106.43
Jose, Parker & Co., Boston.....	104.19	105.37	105.50

For the Entire Issue.

Cushman, Fisher & Phelps.....108.22 | E. H. Rollins & Sons, Boston.....108.04
 Boston.....108.22 | Farnon, Leach & Co., Chicago.....106.50

Cumberland County, Tenn.—Bond Election.—An election will be held in this county on October 15, 1898, to vote on the question of issuing \$50,000 6% 20 year bonds to the Tennessee Central Railway Co. It is said that the company has agreed to commence construction within ten day after the election, provided the bonds are voted.

East Grand Forks, Minn.—Bonds Proposed.—We are advised that under the new charter the city expects to issue about \$25,000 bonds, but that the description of bonds and other details have not yet been determined upon.

Elmira, N. Y.—Bond Sale.—On September 19, 1898, the \$29,000 registered or coupon refunding bonds were awarded to the Chemung Canal Bank, Elmira, at 100-68 for 3 1/2% bonds. Following are the bids received:

For 3 1/2% Bonds.	For 3 1/2% Bonds.
Chemung Canal Bank, Elmira.....100.68	Rudolph Kleybolte & Co., N. Y.....101.81
Jose, Parker & Co., Boston.....100.00	E. H. Rollins & Sons, Boston.....104.70
For 3 1/2% Bonds.	W. J. Hayes & Sons, Cleveland.....104.72
Jose, Parker & Co., Boston.....100.275	L. W. Sherrill, Poughkeepsie.....104.07
Jos. E. Gavin, Buffalo.....100.185	Edw. C. Jones Co., New York.....104.50
Street, Wykes & Co., N. Y.....100.04	E. J. White & Co., New York.....104.35
N. W. Harris & Co., New York.....105.565	Walter Stanton & Co., N. Y.....103.80
Allen & Sand, New York.....100.45	Dan'l A. Moran & Co., N. Y.....101.568
Denison, Prior & Co., Cleveland.....105.41	Fulton Savings Bank.....100.00
Benwell & Everett, New York.....105.29	For a 4 1/2% Bond.
Bertron & Storrs, New York.....105.03	Walter Stanton & Co., N. Y.....113.78
A. B. Smith & Co., New York.....104.95	S. A. Kean, Chicago.....106.00

Bonds mature Oct. 1, 1938. For further description of bonds see CHRONICLE September 10, 1898, p. 548.

Fayette (Village), Ohio.—Bond Sale.—On September 14, 1898, the \$5,500 6% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108-13. Following are the bids:

W. J. Hayes & Sons, Cleveland.....\$5,947.15	Rodgers & Son, Chagrin Falls.....\$5,789.00
Bank of Fayette, Fayette.....5,832.00	Spitzer & Co., Toledo.....5,737.75
Rudolph Kleybolte & Co., Cin.....5,839.00	Lamprecht Bros. Co., Cleveland.....5,724.05
Bank of Morenci, Michigan.....5,839.00	Seasongood & Mayer, Cincinnati.....5,668.75

Principal will mature \$500 each six months from February, 1902, to February, 1906, inclusive. For description of bonds see CHRONICLE September 10, 1898, p. 549.

Frazee, Minn.—Bond Sale.—J. D. Cleghorn & Co., Minneapolis, were recently awarded \$600 13 year sewer bonds. Bonds are in denomination of \$200.

Fremont, Ohio.—Bond Sale.—\$5,000 of 4% street improvement bonds were sold on September 5, 1898, to Charles S. Seitz, Tiffin, O., at 101-25. A description of the bonds will be found in the CHRONICLE of August 27, 1898, page 443.

Galveston, Texas.—No Bond Issue.—It has been reported that this city had under consideration an issue of \$200,000

road bonds. We are advised by Theodore K. Thompson, City Auditor, that no such bond issue is contemplated. Mr. Thompson says: "There is no foundation for such a report; I do not know how it originated. Please contradict it."

Garrard County (P. O. Lancaster), Ky.—Bond Election.—At the election to be held November 8, 1898, the question of issuing bonds to free turnpikes will be voted upon.

Gloucester County, Va.—Bond Election.—At the November election (Nov. 8) the question of issuing \$50,000 railroad bonds will be voted upon. Securities will bear not more than 5 1/2% interest.

Gonzales, Texas.—Bond Sale.—The city recently sold at private sale to Miller & Sayers, Gonzales, \$15,000 6 1/2 20 year (optional) sewer bonds at par. Securities are in denomination of \$500.

Hamilton, Ohio.—Bond Sale.—The city sold on September 5, 1898, to Seasongood & Mayer, Cincinnati, O., \$4,000 of 4 1/2% refunding bonds at 101-98.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 26, 1898, by the Board of County Commissioners for \$99,000 4% Miami River bridge bonds. Securities are in denomination of \$500, dated October 26, 1898. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature October 26, 1918. Securities are issued pursuant to sections 871 and 2-24, Revised Statutes of Ohio. A certified check for \$500, payable to John C. Roth, County Treasurer, must accompany proposals.

Hastings, Neb.—Bonds Not Sold.—The \$345,000 4 1/2% refunding bonds which were offered for sale on September 12, 1898, were not disposed of, and we are advised that the Council has as yet taken no further action in the matter. The City Clerk says that several private propositions have been received, and the Council will probably act upon some one of them.

Houston, Texas.—Bids.—As stated in the CHRONICLE of last week, the \$100,000 5% 40 year improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106-526. We are now advised that bids were also received from Spitzer & Co., Toledo, of 106-525, and from Denison, Prior & Co., Cleveland, of 106-050.

Idaho Falls (Village), Idaho.—Bond Offering.—Proposals will be received until 12 M. September 30, 1898, by George Chapin, Chairman Board of Trustees, for \$30,000 6% 20 year water-works bonds.

Lansdale (Borough), Pa.—Bond Offering.—There will be a sale at Hotel Norwood in this borough to-day (September 24, 1898), at 3 P. M., of \$20,000 3 1/2% borough bonds and \$15,000 3 1/2% school bonds. Securities will be in denomination of \$100. Interest will be payable April 1 and October 1, and the principal will mature 30 years from date of issue, subject to call at any time. Bonds are free from State tax.

Lansdowne, Pa.—Bonds Voted.—On September 20, 1898, at a special election the issuance of \$15,000 road improvement bonds was authorized.

Lehigh, Pa.—Bond Sale.—On Sept. 7, 1898, \$19,600 of 4% 10 20 year optional electric light bonds were sold to local investors at par.

Laurium (Village), Houghton County, Mich.—Bond Offering.—Proposals will be received until 8:30 P. M. October 4, 1898, by Joseph R. Murphy, Village Clerk, for \$15,000 5% coupon water bonds. Securities are issued pursuant with Chapter 11, Act No. 3 of the Session Laws of 1897. Interest will be payable semi-annually and the principal will mature 20 years from date of issue subject to call after 10 years.

Le Roy (N. Y.), School District No. 1.—Bond Sale.—On September 21, 1898, the \$8,000 4% bonds were awarded to Walter Stanton & Co., New York, at 101-03. Following are the bids:

Walter Stanton & Co., N. Y.....\$8,081.60	W. J. Hayes & Sons, Cleveland.....\$8,029.00
Isaac W. Sherrill, Poughkeepsie.....8,053.60	Bank of Warsaw.....Pa.

These bonds were advertised for sale on August 26, 1898, but the sale was not completed at that time. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 P. M. October 5, 1898, by C. D. Campbell, County Auditor, for \$35,000 6% ditch bonds. Securities are issued under authority of sections 4479, 4481 and 4493 Revised Statutes of Ohio. They are in denomination of \$500, dated October 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature \$2,500 each January and July from January 1, 1899, to July 1, 1903 inclusive. A deposit of \$250 in cash will be required with each bid. The official notices of this bond offering states that the county has never defaulted in payment of principal or interest on its funded debt.

Lorain County, Ohio.—Bond Sale.—On September 23, 1898, \$175,000 of 4% bridge bonds were awarded to the Lamprecht Bros. Co. of Cleveland at 103-564. These bonds were offered for sale on September 1, but all bids were rejected at that time. A description of the bonds will be found in the CHRONICLE of Aug. 20, 1898, page 348.

Los Angeles, Cal.—Bond Sale.—On September 19, 1898, the \$150,000 4% Fire Department bonds, \$28,000 4% bridge bonds, \$10,000 4% park bonds and \$160,000 4% tunnel bonds were awarded to E. D. Shepard & Co., New York, at 105-25. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Lynchburg, Va.—Bond Offering.—Proposals will be received until 12 M. September 29, 1898, by Camillus Christian, Chairman Finance Committee, for \$30,000 3 1/2% non-taxable coupon bonds. Securities are dated July 1, 1893, interest will

be payable Jan. 1 and July 1, and the principal will mature July 1, 1928.

Lynn, Mass.—Temporary Loan.—The city has awarded a six months' loan of \$107,000 to Rogers, Newman & Tolman, Boston, at 8-02%.

McConnellsville, Ohio.—Bonds Voted.—At the election held September 19, 1898, the issuance of \$30,000 water-works bonds, was authorized by a vote of 247 to 113.

McLean County (P. O. Washburn), N. Dak.—No Bonds Sold.—It has been reported that this county recently sold \$15,000 of bonds. We are advised that such a sale was being negotiated, but that after all arrangements had been made for the transfer of the bonds to F. R. Fulton & Co., Grand Forks, it was found that the county could not be legally bonded for more than \$13,000. A meeting of the County Commissioners will probably be held on October 3 to decide upon the issuance of bonds to this amount.

Manhattan, Ill.—Bond Sale.—On September 20, 1898, \$1,185 3/4 street improvement bonds were awarded to the First National Bank, Joliet, at 101-266. Bonds are in denominations of \$500 and \$185, dated September 1, 1898. Interest will be payable annually and the principal will mature September 1, 1903.

Mansfield, Ohio.—Bond Sale.—On September 12, 1898, \$13,600 of 6 1/4 to 5-year street improvement bonds were sold to the Mansfield Savings Bank. For description of bonds see CHRONICLE August 27, 1898, p. 445.

Marshall, Mich.—Bonds Proposed.—The issuance of \$35,000 sewer bonds is under consideration.

Marshfield (Wis.) School District No. 1.—Bond Offering.—Proposals will be received until 12 M. October 1, 1898, by E. M. Deming, Treasurer of the district, for \$13,500 5% High School bonds. Principal will mature \$2,000 on March 1 in the years 1901, 1902 and 1903 and \$2,500 on March 1 yearly from 1904 to 1907, inclusive, and \$2,500 on February 1, 1908. Interest will be payable annually at the Continental National Bank of Chicago. Bonds bear date Oct. 15, 1898. All bids must be accompanied by a bond of the bidder to School District No. 1 of the city of Marshfield in the penal sum of \$1,000, with two good sureties, who shall each justify in double the amount of the bond, conditioned that if the bid of the party be accepted he will accept and pay for such bonds according to his bond, or in lieu of such bonds bids may be accompanied by a certified check in the sum of \$500, payable to the District Treasurer. This school district is co extensive with the city of Marshfield, which has a population of about 6,000. Assessed valuation, \$450,000; actual value, \$2,000,000. Total indebtedness of school district is \$4,000, and the city has no indebtedness whatever.

Mason County (Shelton, Wash.), School District No. 1.—Bond Offering.—Proposals will be received until October 8, 1898, by W. S. Covill, District Clerk, for \$2,000 refunding bonds. Principal will mature \$500 yearly from 1901 to 1904, inclusive.

Mauch Chunk (Borough), Pa.—Bond Election.—The Borough Council contemplates submitting to a vote of the people in February, 1899, the question of issuing from \$30,000 to \$35,000 street-improvement bonds.

Minnesota.—Bond Offering.—Proposals in duplicate will be received until 11 A. M. October 4, 1898, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President, 512 Endicott Building, St. Paul, for \$100,000 4% certificates of indebtedness. Securities will be issued in denominations of \$50, \$100, \$500 and \$1,000, or upwards. They will be dated October 1, 1898. Interest will be payable January 1 and July 1 at the office of the State Treasurer, and the principal will mature \$50,000 on July 1, 1902, and \$50,000 on July 1, 1903. Certificates are issued under Chapter 96 of the General Laws of 1897. Proposals should be for each \$50,000 separately.

Montrie, Ga.—Bond Sale.—Water-works and electric-light bonds of this city to the amount of \$3,000 were awarded on Sept. 1, 1898, to F. M. Stafford & Co., of Chattahoochee, Tenn., at 103-51. Bonds mature in 1918.

Mount Healthy, Ohio.—Bond Sale.—On September 12, 1898, the \$1,500 6% (village's proportion), and \$1,043 10 6% (property owners' proportion), street improvement bonds, were awarded to Briggs, Smith & Co., Cincinnati, at 109-20 and 109-50 respectively. Bonds mature one-tenth of each issue yearly. For further description of bonds see CHRONICLE, August 27, 1898, p. 445.

Mount Oliver School District, Allegheny Co., Pa.—Bond Offering.—Proposals will be received until September 30, 1898, by Paul Fallert, 1207 Carson Street, Pittsburgh, for \$90,000 4 1/2% school building bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on October 1, from 1912 to 1920 inclusive.

Mount Vernon, N. Y.—Bond Sale.—On September 20, 1898, the \$50,000 5% tax relief bonds were awarded to Jose, Parker & Co., Boston, at 105-01. Following are the bids:

Jose, Parker & Co., Boston.....	105-01	Walter Stanton & Co., N. Y.....	104-27
Yonkers Savings Bank.....	104-50	Benwell & Everett, New York.....	104-205
R. B. Smith & Co., New York.....	104-43	N. W. Harris & Co., New York.....	104-17
Bertron & Sierra, New York.....	104-25	D. A. Moran & Co., New York.....	105-81
Allen & Sands, New York.....	104-35	Edw. C. Jones Co., New York.....	105-39

Bonds mature September 1, 1901. For further description of these securities see CHRONICLE September 10, 1898, p. 549.

Negaunee, Mich.—Bonds Voted.—At the election held September 12, 1898, the issuance of \$10,000 refunding water bonds was authorized by a vote of 52 to 7.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 1:30 P. M., October 20, 1898, by the Finance

Committee and J. Bayard Kirkpatrick, City Treasurer, at the office of the latter, 356 George Street, for \$62,000 4% sinking fund bonds. Securities will be in denomination of \$1,000; interest will be payable May 1 and November 1 at the National Bank of New Jersey, and the principal will mature November 1, 1923. Each proposal must be accompanied by a certified check for 5% of the amount bid. Bonds are authorized by an Act of the Legislature approved February 18, 1879, and by resolution of Common Council dated September 9, 1898, and are free of all tax.

New Iberia, La.—Bond Election Postponed.—The election which was to have been held on October 17, 1898, to vote on the proposition to issue \$80,000 electric-light bonds has been postponed until a later date not yet named. This action was made necessary on account of an irregularity in the petition of the taxpayers asking for the election.

Newport, Ky.—Bond Sale.—The city has awarded to Randolph Kleybolte & Co., Cincinnati, at 110-69 \$2,600 5% improvement bonds.

Newton County, Texas.—Bond Sale.—The county recently sold \$3,500 5% 5-40-year (optional) jail bonds.

Newton, Mass.—Temporary Loan.—The city has negotiated a four months' loan of \$75,000 with Estabrook & Co., Boston, at 3%.

Bond Offering.—Proposals will be received until 4 P. M. September 26, 1898, by Seth A. Ranlett, City Treasurer, at the City Hall, West Newton, for \$50,000 4% sewer bonds. Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, and the principal will mature September 1, 1928.

Norfolk, Conn.—Loan Authorized.—At a meeting of the sewer district held September 19, 1898, it was voted to borrow \$10,000 for a new sewer system.

North Adams, Mass.—Temporary Loan.—This city has recently negotiated a \$5,000 Normal School short-time loan at 4% with a local savings bank. The whole amount of this loan will be included in the tax levy of next year.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 3, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bandy, room 210, Lincoln Inn Court, Cincinnati, for \$24,293 64 5/8 refunding bonds. Securities will be in denomination of \$500, except one bond of \$293 64, and dated Sept. 15, 1898, and will mature September 1, 1903. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,701, Revised Statutes of Ohio, as amended April 27, 1896.

Oil City (Pa.) School District.—Bond Sale.—On September 15, 1898, the Board of Control of this district awarded \$45,000 of 4% coupon bonds to John K. Bryden, of Franklin, Pa., at 102-701. Bonds mature \$2,000 yearly from 1903 to 1917, inclusive, and \$3,000 yearly from 1918 to 1923, inclusive. A description of the bonds will be found in the CHRONICLE of Sept. 10, 1898, page 550.

Omaha, Neb.—Bond Election Proposed.—The City Council is considering the question of submitting to a vote of the people at the next election a proposition to issue \$30,000 paving bonds and \$50,000 sewer bonds.

Oneida, N. Y.—Bonds Authorized.—The Sewer Board has decided to issue \$8,369 93 sewer assessment bonds in anticipation of the collection of the assessments on property improved which remain unpaid at this date.

Oneida County, N. Y.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$8,000 6% road bonds.

Osakis (Village), Minn.—Bond Offering.—Proposals will be received until 10 A. M. October 8, 1898, at the office of C. H. Bronson, Village Recorder, for \$2,000 6% bonds. Securities will be in denomination of \$500. Interest will be payable annually, and the principal will mature three years from date of issue. Bonds were authorized at a special election held on August 27, 1898, under the provisions of Chapter 209 of the General Laws of Minnesota for the year 1893, approved April 10, 1893.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Sale.—On September 17, 1898, the \$40,000 5% court-house bonds were awarded to N. W. Harris & Co., Chicago, at 111-79. Following are the bids:

N. W. Harris & Co., Chicago.....	\$44,716 00	W. J. Hayes & Sons, Cleve.....	\$44,483 00
Citizens' Savings & Loan Co.,		Briggs, Smith & Co., Cincln.....	44,399 00
Mansfield.....	44,680 00	Lamprecht Bros. Co., Cleve.....	44,364 00
Splitter & Co., Toledo.....	44,671 00	Farnson, Leach & Co., Chic.....	44,267 00
Massongood & Mayer, Cincln.....	44,669 00	New First Nat. Bk., Columbus.....	44,251 50
Mason, Lewis & Co., Chicago.....	44,614 87	Mansfield Sav. Bk., Mansfield.....	44,001 00
Denison, Prior & Co., Cleve.....	44,603 75	German-American Bank, Pt.	
R. Kleybolte & Co., Cincln.....	44,507 50	Clinton.....	44,000 00

For description of bonds see CHRONICLE of last week, p. 604.

Pacific County, Wash.—Bond Sale.—The county has awarded to Morris & Whitehead, Portland, \$40,000 5% 10-20-year (optional) funding bonds. Securities are in denomination of \$1,000.

Pendleton, Ore.—Bonds Authorized.—The City Council recently appointed C. S. Jackson financial agent to negotiate the sale of \$70,000 refunding water and levee bonds and \$65,000 funding bonds at a rate not to exceed 5% interest. The citizens of Umatilla County are to be given the preference in the purchase of these bonds.

Perth Amboy, N. J.—Bond Offering.—Proposals will be received until 8 P. M., October 3, 1898, by the Finance Committee and City Treasurer at the City Hall, for \$25,000 4% gold coupon school bonds. Securities will be in denomination of \$1,000, dated September 1, 1898. Interest will be pay-

able March 1 and September 1 at the Middlesex County Bank, Perth Amboy, and the principal will mature September 1, 1918. Bonds are authorized by an Act of the Legislature, Chapter 289, approved March 22, 1895, and by resolution of the City Council.

Proposals will also be received at the same time and place for \$2,000 4% gold paving bonds. Interest will be payable semi-annually, and the principal will mature ten years from date of issue. Bonds are issued under Laws of New Jersey, approved March 2, 1898. The official circular states that the city has never defaulted in payment of principal or interest, and that no litigation affecting its bonds is pending or anticipated. Garret Brodhead is the City Treasurer.

Rockford, Ill.—Bond Sale.—On September 12, 1893, this city sold an issue of \$11,900 4% 13 year refunding bonds to W. J. Hayes & Sons, Cleveland, at 103 17. Principal and interest to be payable at Rockford.

Saginaw, Mich.—Bond Sale.—On September 20, 1898, the \$10,000 4% street improvement bonds and \$5,000 4% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-987. Following are the bids:
W. J. Hayes & Sons, Cleve. \$15,208 00 | Estabrook & Co. (for \$10,000) \$10,153 00
Bank of Saginaw 15,255 00 | Adams & Co. (for \$10,000) 10,151 50
Blake Bros. & Co., Boston 15,157 50 | People's Savings Bank, Saginaw 15,157 50
Denison, Prior & Co., Cleve. 15,167 00 | BAW 15,100 00

One-tenth of each issue will mature yearly on Sept. 1. For further description of bonds see CHRONICLE last week, p. 604.

Salamanca (Village), N. Y.—Bond Election.—A special election has been called to vote on the proposition to issue about \$5,000 of paving bonds.

San Mateo County (P. O. Redwood City) Cal.—Bond Offering.—Proposals will be received until 1:30 P. M. October 3, 1898, by P. P. Chamberlain, County Treasurer, for \$48,000 4 1/2% refunding bonds. Securities are in denomination of \$1,000; interest will be payable annually and the principal will mature 10 years from date of issue. "unless made payable at any date earlier at the pleasure of the county." A certified check for \$500 must accompany proposals.

Sharon, Mass.—Bond Sale.—On September 21, 1898, \$3,000 4% highway and school bonds were awarded to Estabrook & Co., Boston, at 102-31. Following are the bids:
Estabrook & Co., Boston 102-31 | Blodget, Merritt & Co., Boston 102-03
Jose, Parker & Co., Boston 102-26 1/2 | State Street Trust Co., Boston 100-69 1/2

Bonds are in denomination of \$1,000, dated September 1,

1898. Interest will be payable semi-annually at the National Exchange Bank, Boston. Principal will mature \$1,000 yearly on September 1, from 1899 to 1906, inclusive.

Shelbina, Mo.—Bond Offering.—Proposals will be received at any time within the next 60 days by John J. Bragg, Mayor, for \$5,000 6% electric light extension bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the Commercial Bank, St. Louis. Principal will mature ten years from date of issue, subject to call after one year. Assessed valuation, \$784,000. We are advised that there is no litigation pending or threatened, and that principal and interest have been promptly paid on previous issue of bonds. The city has no other indebtedness. The city will be assessed \$1 per \$1,000 of assessed valuation for a sinking fund to meet principal and interest on above bonds.

Shelby County, Ohio.—Bond Sale.—On September 17, 1898, \$6,400 6% bridge bonds were awarded to the Citizens' Bank of Sidney at par and accrued interest. There were no other bidders.

Sioux Falls, S. Dak.—Bond Election.—On September 13, 1893, the City Council authorized the submission to a vote of the people at the next general election of the question of issuing \$150,000 water-works bonds.

South Brooklyn (Village), Ohio.—Bond Sale.—On September 14, 1898, \$2,500 6% Town Hall bonds were awarded to Rogers & Sons, Chagrin Falls, at 109. Following are the bids:
Rogers & Sons, Chagrin Falls \$2,723 00 | H. M. Varnsworth, Cleveland \$2,626 00
W. J. Hayes & Sons, Cleveland 2,707 00 | Denison, Prior & Co., Cleve. 2,625 00
Briggs, Smith & Co., Cincinnati 2,703 50 | land 2,625 00
Seasongood & Mayer, Cin. 2,678 25 | A. B. Phillips, Ashtabula 2,580 00

Securities are in denomination of \$50, dated September 15, 1898. Interest will be payable semi-annually, and the principal will mature one bond each in two, four, six, eight and ten years.

Spokane, Wash.—Bonds Not Sold.—Bond Offering.—All bids were rejected on September 15, 1898, for the \$19,865 8% Riverside Avenue paving bonds, and the bonds are re-advertised for sale for 20 days. Bonds are dated November 15, 1898, and are in denomination of \$500. Interest will be payable annually and the principal will mature 10 years after date of issue.

Stanton, Va.—Bond Sale.—The city has sold at par and accrued interest to local investors \$25,000 3 1/4% refunding bonds.

INVESTMENTS.

NEW LOAN.

TAX EXEMPT.

NEW YORK CITY

3 1/2 Per Cent Gold Stock.

Coupon or Registered.

MATURING

NOVEMBER 1, 1928,

NOVEMBER 1, 1917.

(FOR PRICE AND PARTICULARS
APPLY TO

Produce Exchange Trust Co.,

NO. 26 BROADWAY, NEW YORK CITY.

Farson, Leach & Co.,

NO. 35 NASSAU STREET, NEW YORK CITY.

\$35,000

4 1/2%

LORAIN COUNTY, O..

(Elyria County Seat)

CHILDREN'S HOME BONDS.

Assessed valuation.....\$18,900,000
Total debt (this issue only).....35,000
Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS.,

Cleveland, Ohio,

7 Exchange Place.

311-313 Superior St.

Cable Address, "KENNETH."

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.

1 Broad Street, New York.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO,

40 Dearborn St.

NEW YORK

35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

Syracuse, N. Y., Rapid Transit R'way 5c.

NEW YORK, - 1 NASSAU STREET.

PHILADELPHIA - 421 CHESTNUT ST.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 00

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,070.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of \$7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor, Wadley, Ga.

MOSCOW, IDAHO, GOLD 6s

School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address H. B. POWELL, Woodstock, Vermont.

Taunton, Mass.—Bond Sale.—On September 16, 1898, the \$16,500 4½ sewer bonds were awarded to C. B. Wilbar & Co., Boston, at 113 5/11. Following are the bids:

C. B. Wilbar & Co., Boston.....	113 5/11	Adams & Co., Boston.....	112 60
W. Holman Cary, Boston.....	113 3/8	E. H. Rollins & Sons, Boston.....	112 33
Lee, Higginson & Co., Boston.....	113 3/8	Jose, Parker & Co., Boston.....	113 141
Estabrook & Co., Boston.....	113 60	Third National Bank, Boston.....	112 07
R. L. Day & Co., Boston.....	113 60	Henry I. Dorr, Boston.....	111 751
N. W. Harris & Co., Boston.....	112 857	Foster & Dennett, Boston.....	111 11
Blodger, Merritt & Co., Boston.....	112 70	Blake Bros. & Co., Boston.....	110 81

Principal will mature June 1, 1928. For description of bonds see CHRONICLE of last week, p. 605.

Topeka, Kan.—Bond Election.—We are advised that the date for the election which will be held to vote on the proposition to issue \$440,000 water-works bonds has not yet been determined, but will probably be in November.

Walker, Minn.—Bond Sale.—On September 3, 1898, \$6,000 of 6½ water bonds were awarded to F. R. Fulton & Co., Grand Rapids, N. Dak., at par. Bonds mature in 1908. A description of the issue will be found in the CHRONICLE of August 27, 1898, page 446.

Westerly, R. I.—Temporary Loan.—On September 13, 1898, the town negotiated a loan of \$25,000 with Curtis & Motley, Boston, at 3-6½. Notes were issued to renew a note about to mature.

Winnebago City, Faribault County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. October 3, 1898, by the Village Council, Andrew C. Dunn, President, for \$8,000 electric-light bonds. Securities are in denomination of \$500, dated October 1, 1898. Interest will be at not more than 5%, payable semi-annually. Principal will mature \$500 yearly on October 1, from 1902 to 1917 inclusive. A certified check for \$100, payable to the President of the Village Council, must accompany proposals.

Woodsville (N. H.) Fire District.—Fonds Authorized.—At a special meeting of this district held September 16 1898, the issuance of \$12,000 bonds was authorized to pay the indebtedness of the district. Interest will be at not more than 4½, payable semi-annually, and will mature 20 years from date of issue.

Wooster, Ohio.—Bond Sale.—The highest bid received on September 16, 1898, for \$5,200 4½ water-works bonds was from The Lamprecht Bros. Co., Cleveland, at 100-865, and for \$6,000 5½ sewer bonds from Briggs, Smith & Co., Cincinnati, at 103-83. Following are the bids:

	Water-Works.	Sewer Bonds.
The Lamprecht Bros. Co., Cleveland.....	\$5,245 00	\$6,175 00
Seasongood & Meyer, Cincinnati.....	5,241 00	6,175 00
Zercher.....	5,240 00	6,175 00
Briggs, Smith & Co., Cincinnati.....	5,239 25	6,175 00
Frick.....	5,238 00	6,175 00
Obliger.....	5,235 50	6,175 00
McClellan.....	5,215 00	6,085 00

For description of bonds see CHRONICLE Sept. 17, 1898, p. 605.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until September 27, 1898 (bids will be opened in the Board room, High School Building, at 8 P. M. on that date), by Joseph F. Daly, Chairman Committee on Finance, for \$28,500 3½ registered school bonds. Interest will be payable April 1 and October 1. Principal will mature on April 1 as follows: \$500 in 1913, \$3,000 in 1919, \$3,000 in 1925, \$4,000 in 1929 and \$5,000 yearly in 1977, 1978, 1980 and 1981. The \$500 bond payable in 1913 and two \$1,000 bonds due 1979, will be dated October 1, 1898; all others will be dated July 1, 1898. Each proposal must be accompanied by a certified check for 5% of the amount bid for. Bonds are issued in conformity with the provisions of Section 26, Laws of 1881, and Chapter 49 of the Laws of 1894; also with resolutions passed by the Common Council in 1897 and 1898.

Yonkstown, Ohio.—Bond Sale.—On September 19, 1898, the \$21,900 5½ paving and sewer bonds were awarded as follows: \$20,000 Scott Street bonds to W. Holman Cary, Boston, at 118-378; \$1,500 Seneca Street bonds and \$400 sewer bonds to The Dollar Savings & Trust Co., Youngstown, at 104-127 and 103-187, respectively. Following are the bids:

	\$20,000 Scott St. Bonds.	\$1,500 Seneca St. Bonds.	\$400 Sewer Bonds.
W. Holman Cary, Boston.....	\$21,675 00		
Dollar Savings & Trust Co.....	21,432 00	\$1,562 00	\$412 75
R. L. Day & Co., Boston.....	21,563 80		
W. J. Hayes & Sons, Cleveland.....	21,537 00		
Farson, Leach & Co., Chicago.....	21,517 00		
Adams & Co., Boston.....	21,462 00		
Denison, Prior & Co., Cleveland.....	21,455 50	1,538 40	419 25
C. H. White & Co., New York.....	21,442 00	1,562 25	419 25
Lamprecht Bros. Co., Cleveland.....	21,489 00	1,531 05	400 00
Seasongood & Meyer, Cincinnati.....	21,381 00	1,555 00	412 75
Rudolph Kleybolte & Co., Cincinnati.....	21,314 50	1,551 25	404 25
S. A. Keen, Chicago.....	20,900 00		
W. M. Wallace, Youngstown.....			407 55

For description of bonds see CHRONICLE August 27, 1898, p. 447.

INVESTMENTS.

Whann & Schlesinger,
MUNICIPAL BONDS,
71 BROADWAY, NEW YORK.

TROWBRIDGE,
MACDONALD
& NIVER Co.

MUNICIPAL BONDS,
1st Nat. Bank Bldg. . . CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.

First National Bank Building.
CHICAGO.

William E. Nichols,
15 WALL STREET. - NEW YORK
MUNICIPAL WARRANTS.

CHOICE MUNICIPAL BONDS
from SOUTHERN & WESTERN states,
yielding 4 to 5½%.

ROSENBERGER & LIVERMORE,
Forty Wall Street, New York.

INVESTMENTS

GOVERNMENT, MUNICIPAL
AND RAILROAD BONDS.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject
to check at sight in London.
Cable Transfers.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6½
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 183 Dearborn Street
CHICAGO.

GOOD INVESTMENTS
NETTING 5 TO 8 PER CENT.
Washington Warrants, Bonds and Securities of all kinds Bought and Sold.
CALVIN PHILIPS,
307-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD.
CLINTON GILBERT
9 WALL ST., NEW YORK.

MISCELLANEOUS.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article I, Chapter 689, of the Banking Laws of 1892, State of New York.

1892—Coles, Catharine S., Trustee, unknown.....	\$24 30
1893—Fish, Estate Catharine B., unknown.....	29 19
1891—Garnias, David R., New York.....	161 48
1886—Hutchinson, Estate Wm., unknown.....	1,623 28
1883—Layster, Isaac.....	80 47
1893—Watrous, Estate Charles, New York.....	57 19

UNCLAIMED DIVIDENDS.
40 Dividends—Jenkins, Margaret, unknown..... 372 00
80 " Kiefe, Thomas, unknown..... 387 50
105 " Moss, Henry, unknown..... 3,716 00
110 " Murphy, Johanna, unknown..... 260 49

State of New York, City and County of New York, ss:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.
Sworn to before me this 15th day of August, 1898.
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Notary Public,
N. Y. County 17

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COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 10, 1898.

WILLIAM B. DANA COMPANY, PUBLISHERS

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COTTON CROP

SUPPLEMENT

CONTAINING THE RESULTS OF THE CENSUS OF 1898

Entered according to Act of Congress in the year 1898 by
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September 30, 1898

COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1898.

COTTON MOVEMENT AND CROP OF 1897-98.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1898 will be found below. It will be seen that the total crop this year reaches 11,180,960 bales, while the exports are 7,532,615 bales, and the spinners' takings are 3,504,018 bales, leaving a stock on hand at the close of the year of 176,006 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1898, the receipts at the ports for each of the past two years, and the export movement for the past year (1897-98) in detail, and the totals for 1896-97 and 1895-96.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1898.					Stock Sept. 1, 1898.
	Sept. 1, 1898.	Sept. 1, 1897.	Great Britain.	Cham- nel.	France	Other Foreign.	Total.	
Louisiana.....	2,690,256	3,128,915	1,136,487	6,501	422,754	819,388	2,384,000	56,181
Alabama.....	350,450	291,748	164,401	.....	.....	73,574	227,975	5,880
Texas.....	2,021,487	1,497,108	732,242	3,968	299,362	464,909	1,549,361	80,270
Florida.....	185,234	90,383	73,886	.....	.....	39,535	113,423	.....
Georgia.....	1,459,712	1,018,944	231,009	.....	32,547	717,417	980,978	9,557
So. Carolina.....	847,938	476,286	142,574	.....	.....	244,597	387,171	3,635
No. Carolina.....	398,946	281,181	117,719	.....	.....	180,367	399,086	5,908
Virginia.....	567,981	714,716	81,843	.....	200	48,042	130,086	3,638
New York.....	*121,717	*48,791	318,360	57,342	54,448	322,661	752,711	52,915
Boston.....	*225,847	*162,551	300,445	9,000	50	5,910	315,408	4,084
Baltimore.....	*74,788	*63,406	94,388	.....	5,020	125,328	234,734	1,500
Phila.....	*87,356	*59,097	12,104	.....	.....	1,890	19,934	2,855
Port'd &c, S. Fr'nc, &c	.....	.....	9,488	.....	.....	.....	9,438	.....
Totals—	8,676,407	.....	3,459,864	76,211	514,391	8,182,159	7,532,615	176,006
This year	.....	6,516,525	2,913,847	112,788	698,748	2,343,094	5,968,422	77,015
Last year	.....	5,394,875	2,196,977	106,618	468,444	1,876,150	4,646,084	322,878
Prev. yr.	.....	.....	.....	.....	.....	.....	.....	.....

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 8,676,407 bales, against 6,516,525 bales last year and 5,394,875 bales in 1895-96; and that the exports have been 7,532,615 bales, against 5,968,422 bales last season and 4,646,084 bales the previous season, Great Britain getting out of this crop 3,459,864 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1897-98.	1896-97.	1895-96.
Receipts at the shipp'g p'ts. bales	8,676,407	6,516,525	5,394,875
Add shipments from Tennessee, &c., direct to manufacturers.....	1,276,614	873,004	851,788
Total.....	9,953,021	7,389,529	6,246,663
Manufactured South, not included above.....	1,227,939	1,024,482	915,810
Total Cotton Crop for the Year.....bales.	11,180,960	8,414,011	7,162,473

The result of these figures is a total of 11,180,960 bales (weighing 5,667,372,051 pounds) as the crop for the year ending August 31 1898, against 8,714,011 bales (weighing 4,333,819, - 971 pounds) as the crop for the year ending August 31 1897

The distribution of these crops has been as follows:

	1897-98.	1896-97.	1895-96.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,276,079	1,862,585	1,670,744
South.....	1,227,939	1,024,482	915,810
Total takings for consumption.....	3,504,018	2,887,067	2,586,554
Exports—			
Total, except Canada by rail.....	7,532,615	5,968,422	4,646,084
To Canada by rail.....	113,470	76,848	66,828
Total exports.....	7,646,085	6,045,270	4,712,912
Burnt during year.....	2,948	5,935	4,088
Total distributed.....	11,153,051	8,938,252	7,303,554
Add—			
Stock increase less cotton imp'ted.	27,909	*224,241	*141,081
Total crop.....	11,180,960	8,714,011	7,162,473
In the above are given the takings for consumption. The actual consumption for the same three years have been.			
Stock beginning of year.....	1897-98.	1896-97.	1895-96.
Takings.....	79,696	52,181	161,387
	3,504,018	2,887,067	2,586,554
Total.....	3,583,714	2,939,178	2,747,941
Stock end of year.....	499,775	79,196	52,131
Year's consumption.....	3,083,939	2,859,982	2,695,810
* Net deduction.			

Consumption in the United States and Europe.

United States.—A stage in the cotton-spinning industry of the United States has been reached which—if it be assumed that the demand for goods is to remain as at present, that is, without material increase—makes necessary the admission that the Southern spinner is for the time being in possession of the field. We are not to be understood as asserting that the South is producing cotton goods in sufficient supply to meet the demand the North now satisfies, or that it is in control of every department of the trade. Those statements, all know, are not by any means facts. The consumption of cotton in the North, even during the last season, was 51 per cent larger than the consumption in the South. But there are certain classes of goods, the coarser and medium makes, which the South can manufacture cheaper than the North, and those classes compete with the product of so large a portion of the spindles in the North that the general market the past year has in good part taken its tone from that situation. In other words our Northern markets have during 1897-98 been over-supplied, and, as a result, stocks of goods have continued burdensome and values as a rule unremunerative. At the same time, with this as the position of affairs here the mills in the South have enjoyed a fairly profitable twelve months, some of the larger mills running night and day.

Accepting then these statements as correctly representing the situation, and this difference in cost of manufacture between the mills of the two sections as an existing fact, the inquiry naturally arises, must the coming twelve months show in the North like unfortunate results to those of the past twelve months? Many have drawn a very unpromising forecast from these facts. They can see nothing but disaster in store for all spinners whose goods come in competition with Southern mills. Of course it is easy to construct an argument raising some such presumption based on an addition to the spindles year by year in the cotton States and on a concurrent continuation of the pres-

ent relative cost of production in the North and South. On these assumptions, which may prove true but most likely will prove false, a belief in the decadence of Fall River, New Bedford, Providence, and the like, as cotton-manufacturing towns may find support. But as we look at the situation, the present crisis is one in which short views are more useful and timely, and indeed the only ones that those cities or Northern spinners need bother themselves with. The question pressing for answer to-day, the one which concerns every man in any way interested in making cotton goods or in the production of raw cotton, is confined to the near-by future. The problem seeking solution is—what are the signs for the next twelve months? That is to say, admitting the claim that to-day the medium and coarser grades of cotton goods can be manufactured cheaper in the South than in the North, what kind of a year can the Northern spinner anticipate and what kind of a demand from the North for the raw material can the cotton producer look forward to?

Before answering these questions, consider for a moment why it is we deprecate laying so much stress, as is done by some, on these long, lugubrious horoscopes with reference to the Northern spinners' situation; and why it is wiser for the time being to wholly discard those views. The suggestion made is the result of a long observation and study of trade crises. No kernel of truth that experience has left deserves to be prized more highly or trusted more implicitly than the one that all inequalities such as exist in this case work out—if they are given time—a natural cure. Of the advantages claimed, not one is beyond change in that way; and hence when, as a premise for his argument, a writer projects into a long series of coming years the more favorable conditions at present accompanying Southern production of cotton goods, he is assuming as a feature of the future more than the case warrants. For illustration, consider the profit accruing to the Southern manufacturer from the lower wages now ruling in that section. That item of cost is not the only dependence for the existing margin, but it is the chief. So far as that part of the inequality arises from Northern States legislation it will most likely be corrected when the influence of the offending statutes is more generally understood and appreciated; but in addition to that there is another corrective already at work—a movement tending to equalize the value of labor in the two sections. We refer to the multiplication of mills in the South and to the constant growth in the demand for labor such additions produce. This two-fold development must go on progressing rapidly and *pari passu*. So long as the favorable margin for goods exists spinning power will increase, and so long as additional spindles continue to be set up the demand on the market for labor will in turn be enlarged. In other words, an active increase in spinning capacity means an active absorption of labor, a process which, continued, must inevitably end in the labor supply becoming less abundant and wages higher. Presumably the change in this item of cost will be gradual. It has already begun. Colored labor in mills is about to be tried to arrest its progress. The movement will go on in face of that experiment. As the conditions ripen trade unions will take up the issue, and then the advance in wages South will come in a more radical way. It is not unlikely also that the equalizing process may be attended by a decline in the scale of wages at the North. We do not undertake to describe in all respects just how the adjustment will be brought about; our purpose was merely to remind our readers of this tendency at work, which must in time prove effective.

But passing that feature, the claim we make is that, notwithstanding the inequality in the item of wages and of the wider margin which, by means of that and other conditions, the manufacturer of goods in the cotton States is securing, the prospect for the coming twelve months is that Northern as well as Southern mills will obtain a fair profit for their product. Our conclusion is based on the assurance that the spindles of the whole country are needed to supply normal consumption, that the consumption has been below normal for a considerable period, and that there is low good promise of such an increased demand for goods as will soon tax the full productive capacity of the country. That the consumption of goods has been below normal can be proved in more than one way. Indeed the depressed condition of trade is so recent an experience, has so widely affected all

our industries, and is so obvious a feature now, as, in our opinion, not to need proof. But fortunately we have other evidence which establishes the truth of our contention—that for a number of years the home consumption of cotton goods has been materially restricted, so restricted as to warrant the presumption that with consumption the coming year full and active all the spindles in the country will find constant and profitable work.

The conclusion that the home demand for cotton goods has not been normal in recent years finds support in the figures which represent the cotton consumption of our mills for a series of years. Thus from Sept. 1 1883 to Sept. 1 1888 (five years) the total consumption by Northern and Southern spinners was 10,031,375 bales of cotton, or an average for those years of 2,006,275 bales. For the five years later than the foregoing, that is from Sept. 1 1888 to Sept. 1 1893, the total consumption was 12,586,259 bales, or an average per year of 2,517,252 bales. Carrying the compilation forward another five years, from Sept. 1 1893 to Sept. 1 1898 the corresponding total was 13,930,912 bales, the average per year being 2,786,182 bales. From the foregoing averages we learn that in the second period named (1888-93), while population increased about 6,500,000, the annual average of cotton consumption increased 510,977 bales; but in the third period (1893-98), while population increased about 7,200,000, the annual average consumption of cotton increased only 268,930 bales. Assuming that the increase in annual average consumption in the second period (510,977 bales) was normal, it is obvious that the normal increase in the annual average production for the following five years ending with Sept. 1 1898, instead of reaching only 268,930 bales, could not be less but must be more than in the previous cycle; how much more may be roughly estimated by the growth in population, which, as given above, increased in the earlier cycle about 6,500,000 and in the latest cycle 7,200,000, an excess in growth during the latest period of a little over 11 per cent.

In other words, the foregoing makes evident the existence of a general industrial depression and of a restricted home consumption of cotton much below the normal the last five years of the record. Indeed we might have gone further and demonstrated that the country has not had since 1879 to 1882, inclusive, but a single twelve months when our industries were so generally prosperous that the call was for a supply of goods equal to the normal wants of the people. The country has in truth rested under the incubus of an enforced silver circulation, increasing year by year ever since gold payments were established, and though there have been times when conditions have prevailed which for a period suspended in a measure the baleful effect of that depressing influence, it has existed all the same, and has in one way and another disturbed our industrial progress and so kept the consuming power of the people more or less restricted all the time.

But we must omit on this occasion any extension of the period reviewed. The above figures and statements do not leave any ground for questioning the assertion made that the consumption of raw cotton by our mills North and South has been much below normal during the five years which ended with the 1st of September. There are, though, other means for enforcing the same truth. No one can doubt that a general increase in stocks of goods is, under the circumstances, an evident indication of a shortened consumption of products; the fact is such a shortened consumption becomes more obvious through that process perhaps than in any other way. What has been the condition in recent years as to stocks of cotton goods? Is it not manifest to the whole trade—indeed has it not been a constant complaint of that trade—that stocks have become extremely troublesome, and increasingly so the last three seasons? This too has been concurrent with movements which must have tended to relieve the situation—a large addition to our exports of cotton goods and a decline in their import. In our remarks below with reference to the print cloth department we have given facts showing the accumulations of that product which not only illustrate but very strikingly enforce what we have said here. Put this condition of stocks of the manufactured article by the side of the fact previously disclosed, that the consumption of raw material has not shown the normal increase, and does not the demonstration stand complete? That is to say, not only

has the use of cotton by the mills been materially restricted but a large addition to the exports and a large decline in the imports of cotton goods have also been in progress, and yet our people have not absorbed the unexported portion of our manufactured cottons. It may be asked then what becomes of the vexed question as to spindles having increased until they are more numerous than the needs of our population can keep running? It is sufficient for us to say on that point that the claim has never been tested, and until it has it cannot be proved. Moreover, the obvious presumption is, from what has been shown in the foregoing, that it is not a fact; and if we had the time and space we believe we could make it clear to any unprejudiced mind, through a separate study of the spindles, their growth and the growth in wealth and population of the country, that they are not too numerous and have not reached the point of excess.

The foregoing leaves the question of profitable consumption the coming twelve months of our Eastern mills with only the business outlook to deal with. We do not need to write at any length of the assurance the country now has of a term of activity and prosperity much more decided than we have had the promise of for a long time. As a severe storm often clears the atmosphere saturated with depressing and enfeebling tendencies and charges it with invigorating and reviving forces, so the war has cleared away many conditions which had become a constant source of irritation to our industries and has substituted others which are giving new life and energy to our entire population. We are having now a timely illustration of the restorative influence which the war has worked. Heretofore at about this period of the year "a tremor of silent fear" has been wont to pass through and through business circles. Every one would be asking his neighbor, we wonder what Congress, when it meets, will do to kill off our incipient trade revival? Sure enough it would be something—perhaps Cuba, or Venezuela, or free coinage, or paper inflation—something would be used as the text to endanger our standard of values and so deaden the hope just springing into life. The war has put all that behind the nation. We need not go into details, but it is obvious to every one that we have risen to a new plane of action. All the old disturbing issues have lost force, and whatever little vitality may have been left in any of them the march of events will work off gradually.

But prosperity to be natural must be slow in its return; and no one should be disappointed if its progress be almost imperceptible for a time. Accumulations of goods where they exist must be absorbed. When consumption has become active enough to take off full current production and to encroach, be it ever so little on stocks, the term of trial will have passed. Even then, though, progress in manufacture to be lasting must find us able to produce goods at a low cost, so as to be in condition to compete, as our iron furnaces are to-day, with any country which may prove to be our rival in trade. If there is one feature that marks the character of the passing industrial epoch, it is the tendency to cheapen production. Among the first to give conspicuous evidence of the movement were our railroads, forced by the low price of products to make a low cost of freight. They have at length, through this pressure, reached conditions which enable them to accept marvelously low rates and find a profit in them too. The agriculturalist has at the same time been working out the same problem. In our acreage report this year we showed one of the ways in which the average planter had been able to find a profit in the extremely low price for the raw material. This is the tendency the world over and in every department. As already said, revival in trade will surely come, and for a time will put into profitable action every spindle in the land; but to keep up progress all effort will have to focus on a continued study of the problem to cheapen production. The old high price and wide margin of profit are not likely ever to return.

Only a few additional details are needed; they are historical and are required to fill out the record of influences affecting the goods trade during the year closing with the 31st of August. They in some measure help to explain the slack and lifeless character of the demand for goods during the twelve months. The start was a mistake. Emotion

and not greater eagerness among buyers was at the bottom of it. Tariff legislation having reached a finish just before the season opened, it was assumed that the long-looked-for good time had come. As a result of this belief cotton mills which had been partially or wholly idle in July and August resumed at a jump operations in full. In fact, before the middle of October all the mills were not only running as usual, but in some cases resort was had to night work. This period of activity was, naturally enough, short-lived, for almost before the close of the month it was found that the product of the mills was not being absorbed, and propositions to curtail the output began to be discussed.

Out of this state of affairs arose a complaint about wages. The special ailment urged for the depression in the goods market was the cheaper cost of production in the South, the claim being (chiefly by corporations engaged on goods with which Southern mills came in competition) that the higher wage scale at the North operated to that section's disadvantage and a readjustment should be arranged. No definite agreement was reached until near the close of 1897, when the continued enlargement of stocks forced action. A reduction in wages ranging from 10 to 11 per cent was finally decided upon, and notices to that effect were about the middle of December posted in the mills signifying that the new scale would go into force in January. Strike talk followed, but the Fall River operatives finally accepted the terms offered; at New Bedford the men stopped work Jan. 15, and returned to work April 11 at the lower wages. Labor troubles occurred at other points, with the same result as at New Bedford. Indeed, before the latter date war with Spain was seen to be an inevitable event, a state of hostilities becoming actual about the close of the third week of April. From that time until the first week of August business conditions have remained quite uniformly unfavorable, and most kinds of manufacture, and among them cotton-spinning, have been greatly depressed and as a rule unremunerative. With August came the certainty of peace, and day by day as the month passed consumption of products increased and our industries assumed a more active condition.

We have referred above to the situation of the print cloth department and to the accumulations of stocks of goods in that department during recent years. It so happens that we have left ourselves but little room to discuss these matters. The figures as to stocks are full of significance bearing upon the conclusions already reached, but we have in the foregoing so fully explained their relation to the subject under review that we shall do but little more here than to state the facts; fortunately they need very little interpretation. We have prepared the following statement from our records. It gives in quite a graphic form the leading features for a series of years in the history of this industry:

Year, Sept. 1 to Aug. 31.	Average stocks print cloths—		Year's cotton consumption in U. S. estimate.	Population Sept. 1, Gov. estimate.
	First 6 months.	Second 6 months.		
1897-98.....	1,874,000	2,000,000	1,837,000	3,083,939
1896-97.....	1,992,000	1,345,000	1,668,500	2,859,452
1895-96.....	440,000	1,751,000	1,093,500	2,695,810
1894-95.....	213,000	277,000	235,000	2,893,352
1893-94.....	468,000	860,000	664,000	2,398,329
Av'ge 5 years	957,400	1,246,800	1,102,000	2,786,182
1892-93.....	4,650	235,500	120,075	2,683,701
1891-92.....	353,500	11,850	182,675	2,706,471
1890-91.....	801,800	769,500	785,650	2,531,006
1889-90.....	300,000	511,000	405,500	2,349,478
1888-89.....	21,000	98,000	59,500	2,315,603
Av'ge 5 years	296,190	325,170	310,680	2,517,252
1887-88.....	225,500	25,500	125,500	2,222,873
1886-87.....	194,850	382,500	288,675	2,147,179
1885-86.....	650,000	331,000	490,500	1,997,676
1884-85.....	1,312,000	1,365,000	1,338,500	1,686,130
1883-84.....	743,000	1,132,000	937,500	1,977,517
Av'ge 5 years	625,070	647,200	636,135	2,006,275

* Our estimate.

We would recall the circumstance that the reports of print cloth stocks were suspended in March and April 1897, their publication was resumed in May but was finally discontinued on December 25 1897, when the total reported was 2,285,000 pieces. Our investigation leads us to believe that the aggregates of these stocks, though they have fluctuated within narrow limits, were not materially changed from the total given above until about August 1 1898. Since that date they have declined possibly about 300,000 pieces and close the year at say about 1,900,000 pieces. Our table, as will be seen, gives the average of stocks for each six months and year from September 1 1883 to September 1 1898, besides two columns, one of which shows the total

annual consumption of cotton by our mills North and South and the other the population on the first of September 1897 and on the same day of each earlier year.

The financial results from the operations of manufacturers of print cloths have been unsatisfactory, as the remarks already made indicate; indeed they have been less satisfactory than in 1896-97, and probably less satisfactory than any year of the recent unfavorable cycle. Heretofore the lowest price reached for 64 squares was 3.44 cents in June 1897 (with low middling uplands at the same time 7½ cents) and in July and August 1896, with same grade of cotton concurrently 7½ to 7¾ cents; this season, in the early part of May, the quotation dropped to 1.94 cents, with cotton at 5½ to 6½ cents, and from April to August with cotton 5 16 to 6½ cents, 64 squares were at no time better than 2 cents. The range for the season has been from 1.94 cents to 2.63 cents and the average about 2.20 cents. Below are the highest and lowest quotations for 64x64 print cloths for the past twenty years:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1897-98.....	2.2	1.94	1887-88.....	4.00	3.25
1896-97.....	2.62	2.44	1886-87.....	3.50	3.22
1895-96.....	3.06	2.44	1885-86.....	3.38	3.04
1894-95.....	2.88	2.50	1884-85.....	3.28	2.97
1893-94.....	3.00	2.61	1883-84.....	3.89	3.25
1892-93.....	4.06	2.97	1882-83.....	3.85	3.48
1891-92.....	3.50	2.75	1881-82.....	4.06	3.67
1890-91.....	3.31	2.88	1880-81.....	4.38	3.68
1889-90.....	3.75	3.25	1879-80.....	5.88	3.50
1888-89.....	4.06	3.75	1878-79.....	4.38	3.18

Without attempting to follow the course of the market more in detail, we give our usual statement, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Middling Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middling Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middling Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
	1897.				1896.				1895.			
Sept. 1	7½	4½	5	2.12	7½	5½	5	2.50	7½	6	5	3.08
Oct. 1	6½	4½	5	2.50	8	5½	5	2.62	8½	6	5½	3.12
Nov. 1	5½	4½	5	2.38	7½	5½	5	2.62	8½	6	5½	3.31
Dec. 1	5½	4½	4½	2.25	7½	5½	5	2.62	8½	5½	5½	3.19
	1898.				1897.				1896.			
Jan. 1	5½	4½	4½	2.12	6½	5½	5	2.50	7½	5½	5½	3.00
Feb. 1	5½	4½	4½	2.19	6½	5½	5	2.50	7½	5½	5½	2.75
Mar. 1	5½	4½	4½	2.19	7½	5½	4½	2.62	7½	5½	5	2.75
Apr. 1	5½	4½	4½	2.06	6½	5½	4½	2.56	7½	5½	5	2.50
May 1	5½	4½	4½	2.00	7½	5	4½	2.56	7½	5½	4½	2.50
June 1	6½	4½	5	2.00	7½	4½	4½	2.44	7½	5½	4½	2.50
July 1	5½	4½	5	2.00	7½	4½	4½	2.50	7½	5½	4½	2.44
Aug. 1	5½	4½	5	2.00	7½	4½	4½	2.50	7½	5½	4½	2.44
Sept. 1	5½	4½	5	2.06	7½	4½	5	2.62	7½	5½	5	2.5

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent.

The foregoing indicates that other staple products of cotton as well as print cloths have reached a lower level of prices the past season than ever before. It is of course a fact that manufacturers were able to secure their supply of the raw material more cheaply than in either of the two preceding seasons, but it will likewise be recalled that both 1896-97 and 1895-96 were very unsatisfactory years, the margin above actual cost being much of the time quite shadowy. Comparison with 1894-95 brings out most clearly the unfavorable outcome of 1897-98. As the mills obtain their supply of the raw material wholly or in great part during the first half of the season—Sept. 1 to Feb. 28—it is only fair to take the average price for that period as giving an approximate idea of its cost to them. Following that plan we find that in the New York market the average price for low middling, Sept. 1 1897 to Feb. 28 1898 was 5¼ cents, against 5½ cents in 1894-95, or ¼ cent per pound higher this year. On the other hand, they received during the season just closed an average of ½ cent less per yard for standard sheetings, ¾ cent less for ginghams and 55 one-hundredths of a cent less for print cloths than in 1894-95. So far as the raw material is concerned the price has been low throughout the twelve months, a not unnatural result of so phenomenally large a crop. At the same time the lowest quotation in 1897-98 for low middling in the New York market was 5 16 cents, or 3-16 cent higher than the bottom price in 1894-95. The average for

the year, however, has been only 5 13-16 cents, or the lowest ever recorded.

SOUTHERN cotton mills, as already indicated, have shown more satisfactory results. It is needless to say that the margin of profit has not been so wide this year as in 1896-97, but the mills nevertheless have generally made money, and now that the war is a thing of the past manufacturers consider the outlook for the future highly promising. The production of goods has been quite fully up to the capacity of the establishments, and in many instances operations have been carried on by night as well as by day. A further expansion of spinning capacity is to be recorded. Following our usual custom we have gathered this year the full data obtainable bearing upon the operations and development of Southern factories. Within the past month not only have we procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, but have also secured considerable information with regard to new mills now building and contemplated additions to existing plants. The returns made to us have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. Evidence of the continuation of the tendency at the South to build larger mills or increase the capacity of old ones is not lacking in our returns. The number of spindles per mill in the last season reached 9,143 against 8,526 in 1896-97, 7,870 in 1895-96, 7,889 in 1894-95 and 6,751 in 1893-94. The aggregate of spindles in 1897-98 was 71½ per cent greater than in 1892-93 and 11½ per cent more than in 1896-97. It is worthy of note that the increase in the consumption of cotton by Southern mills the past season has been 203,457 bales as compared with 1896-97, or almost 20 per cent, whereas in the previous season the gain was only 108,672 bales, or barely 12 per cent. In the seven years since 1890-91 consumption has more than doubled. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year, and (3) also a few mills which have been in operation this year but have now temporarily stopped expecting to start up again in 1898-99.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Weights	Pounds.
Virginia.....	11	133,497	4,804	18	41,412	481.95	19,956,816
No. Carolina.....	153	919,227	31,323	20	390,815	462.09	148,245,128
So. Carolina.....	71	1,205,379	35,103	21	196,560	467.36	158,338,155
Georgia.....	98	709,406	17,440	15	282,080	472.38	133,801,240
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	35	288,784	5,184	15	91,382	479.99	43,834,795
Mississippi.....	7	63,004	2,019	16	19,702	476.96	9,365,605
Louisiana.....	3	50,256	1,834	17	16,568	484.85	7,999,669
Texas.....	4	37,780	708	11½	14,066	508.92	7,173,711
Arkansas.....	2	11,060	210	17	1,821	450.01	780,103
Tennessee.....	21	102,831	2,144	15½	33,398	479.9	16,010,561
Missouri.....	3	12,502	374	17	3,775	478.90	1,857,500
Kentucky.....	10	67,276	1,183	14	26,723	481.41	12,864,778
Total 1897-98..	391	3,574,754	91,829	18½	1,227,989	470.04	577,186,180
Total 1896-97..	375	3,197,545	82,873	17½	1,024,482	469.48	480,971,835
Total 1895-96..	352	2,770,264	70,010	17	915,810	470.12	430,543,880
Total 1894-95..	329	2,979,281	55,990	16½	853,352	470.74	401,706,255
Total 1893-94..	321	2,197,242	52,195	15.8	723,329	463.94	335,509,957
Total 1892-93..	314	2,662,197	46,297	15 7-16	783,701	462.98	359,650,887
Cens. tot. 79-80	164	561,360	12,829	18	188,745	484	87,610,826

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

These returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 5 old mills running 17,200 spindles stopped, and 21 new mills running 146,494 spindles started, making a net addition of 16 new mills running 129,294 spindles during the year. Moreover, the total new spindles added this year is 377,209 net, showing that 247,915 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above we have knowledge of 5 new mills containing 61,692 spindles which expect to start up within a short time, and

there are 8 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills, aggregating fully 150,000 spindles, are also contemplated in the near future.

Before passing from this subject of manufacturing in the United States there is one other point that claims attention, and that is the exports of domestic cotton goods. This movement the past season has been appreciably less than in 1896-97 and but slightly greater than in 1895-96. The falling off in shipments has been quite general but most decided as regards those to British North America, which record a decline of nearly 50 per cent. Even the shipments to China via Vancouver, B. C., which do not appear in the Government returns, were much less than in any recent year, having been only 20,393 packages containing 12,370,600 yards, against 34,845 packages, or 24,574,600 yards, in 1896-97, 26,720 packages or 18,027,600 yards in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95 and 30,309 packages or 20,589,000 yards in 1893-94.

In the table below we merely give the aggregate exports as reported by the Bureau of Statistics and they exhibit a loss the past year of \$4,013,586. But by referring to the detailed statement published in the CHRONICLE of August 6, p. 280, it will be seen that the exports to British East Indies alone record any great measure of increase. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1896.	1897.	1898.	1899.	1900.
Colored Goods.....Yds.	70,115,376	83,409,441	58,747,739	58,467,743	61,539,458
Do Value.	\$4,138,897	\$4,770,331	\$3,419,158	\$3,444,539	\$3,854,935
Uncolored goods. Yds.	191,092,449	230,138,093	166,391,639	135,790,318	124,340,278
Do Value.	\$1,151,936	\$1,511,389	\$9,530,199	\$7,034,678	\$7,639,851
Other man'fs of Value.	\$3,733,399	\$3,756,058	\$3,979,039	\$3,310,599	\$2,845,897
Total cotton manufactures exported. Value.	\$17,521,002	\$21,037,778	\$16,887,296	\$13,789,810	\$14,340,683

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. The record for the last six years has been as follows:

Cotton.	1897-98.	1898-97.	1899-96.	1900-95.	1901-94.	1902-93.
Twist & yarns	6,955,452	7,173,108	6,730,836	5,672,084	4,974,133	6,773,439
Manufactures	1,184,506	1,329,366	1,618,750	1,466,058	1,968,425	1,847,175
Total.....	8,139,958	8,492,474	8,349,586	7,138,142	6,942,558	8,620,614

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

As to the number of spindles in the United States, there is not much to be said. There is a moderate number idle now in the North, but the stoppage is only temporary. Apparently there has been no increase in spindles at the North this year. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 213,753 spindles. With this year's changes the number of spindles in the whole country at the close of 1897-98 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills whether in operation or not (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1897-98, or about to start up.

Spindles.	1897-98.	1898-97.	1899-96.	1900-95.	1901-94.	1902-93.
North.....	13,900,000	13,900,000	13,900,000	13,700,000	13,550,000	13,475,000
South.....	3,070,490	3,456,537	3,011,106	2,433,248	2,291,064	2,108,028
Total.....	17,570,490	17,356,537	16,911,106	16,133,248	15,841,064	15,583,028

American spinners close the year with moderate stocks of cotton. The takings through the year of Northern and Southern spinners have been given as below:
Total crop of the United States as before stated.....bales. 11,180,960
Stocks on hand commencement of year (Sept. 1 1897).....
At Northern ports.....42,351
At Southern ports.....34,864
At Northern interior markets.....77,015
Total supply during the year ending Sept. 1 1898.....11,260,964

Of this supply there has been exported

To foreign ports during the year.....	7,532,615
Less foreign cotton included.....bales.	78,359
Sent to Canada direct from West.....	113,470
Shut North and South.....	2,948
Stock on hand end of year (Sept. 1 1898).....	61,054
At Northern ports.....	114,952
At Southern ports.....	176,006
At Northern interior markets.....	10,266

Tot. tak'gs by spinners in the U.S. for year end. Sept. 1 1898. 3,504,018
Taken by Southern spinners (included in above total)..... 1,227,939

Total taken by Northern spinners..... 2,276,079

* Burnt includes not only what has been thus destroyed at the North and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1897-98 have reached 3,504,018 bales, of which the Northern mills have taken 2,276,079 bales and the Southern mills 1,227,939 bales. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1 1875 reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1891-92.

Takings and Consumpt'n.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Taken by—						
Northern mills.....	1,747,314	1,613,971	1,154,170	1,870,744	1,863,585	2,276,079
Southern mills.....	738,701	728,329	858,359	915,810	1,034,482	1,227,939
Tot. takings from crop	2,486,015	2,342,300	2,012,529	2,786,554	2,898,067	3,504,018
Stock held by mills....	810,939	108,246	47,317	161,387	52,131	79,696
Total year's supply....	2,791,947	2,450,546	2,059,846	2,747,941	2,950,198	3,583,714
Consumpt'n (estimated)—						
Northern mills.....	1,850,000	1,675,000	1,040,000	80,000	1,835,000	1,856,000
Southern mills.....	738,701	728,329	858,352	915,810	1,034,482	1,227,939
Total consumption....	2,588,701	2,403,329	1,898,352	1,795,810	2,869,482	3,083,939
Tot. supply as above....	2,791,947	2,450,546	2,059,846	2,747,941	2,950,198	3,583,714
Leav'g mill st'ks Sept. 1	109,246	47,317	161,387	52,131	79,696	499,775

The foregoing leaves stocks in spinners' hands at 499,775 bales, and shows that the United States consumed 3,083,939 bales.

Europe.—There is very little to be said about the spinning industry in Europe which has not been quite fully developed in our monthly record with reference to Manchester and Liverpool given below. The chief favorable influences have been the large crop and declining price of cotton in the United States; a good monsoon and the breaking of the drought in India; better conditions for the distribution of goods in Turkey; and as the year has advanced an increased demand for goods from South America and some other countries. The unfavorable influences have been the war between Spain and the United States; the disturbance of the political situation in Europe chiefly growing out of the action against China, first of Germany and subsequently of Russia; and the appearance of the bubonic plague at Calcutta, the last being in its influence quite temporary. As a result of all these happenings the exports of goods from Great Britain have increased; the total reduced to pounds for the twelve months ending with October 1 1898 (the last two months being estimated) was 1,376,109,000 pounds, against 1,211,897,000 pounds in same months of 1896-97, and 1,298,359,000 pounds in 1895-96. The takings of goods for the home trade are presumed to have aggregated about as last year, when they were fairly satisfactory.

We frequently see it stated that the cotton spinners of Germany or of some other European State are rapidly displacing Lancashire goods in the markets of the world. Such a statement conveys an erroneous impression. Very likely there may be a modicum of truth in the suggestion; that is, it may be true that some one quality or kind of goods has crowded out a similar English make. But that is a special matter. It indicates nothing which can have any general application. On the contrary, it is a fact that Great Britain's consumption of cotton and the world's consumption of the products of its spindles have been all the time on the increase. These are conditions evidently inconsistent with the conclusion that its trade is being rapidly displaced; this increase, too, is the more noteworthy when we remember that during recent years a higher tariff has been adopted by the United States and protective tariffs have been adopted by nearly every European State; tariffs which were devised to operate and have operated to the disadvantage of the markets in those countries for British goods. Moreover, India during the same period has become quite a manufacturing centre, with an annual increase in spindles, while Japan and China have also made a substantial beginning in the same

direction. How this growth in spindles has progressed during recent years is an interesting study. For the purpose of indicating the development, we have prepared the following statement of the world's spindles for five years. The figures for Great Britain and the Continent are Mr. Ellison's; those for the United States are our own; the others are official, except those for China, which are made up chiefly from the Consular reports.

NUMBER OF SPINDLES IN THE WORLD.					
	1897.	1896.	1895.	1894.	1893.
Great Britain.....	44,900,000	44,900,000	45,400,000	45,190,000	45,370,000
Continent.....	30,320,000	29,350,000	28,250,000	27,350,000	26,850,000
Total Europe.....	75,220,000	74,250,000	73,650,000	72,540,000	72,220,000
United States—North.....	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
do—South.....	3,456,837	3,011,196	2,433,248	2,291,064	2,166,033
Total United States.....	17,356,837	16,811,196	16,133,248	15,841,064	15,641,033
East Indies.....	4,065,618	3,932,945	3,900,929	3,641,000	3,575,917
Japan.....	775,738	757,196	850,945	530,074	391,781
China.....	444,000	278,000	115,200	86,200	66,200
Total India, etc.....	5,279,353	4,968,141	4,868,074	4,237,274	4,033,896
Total world.....	97,855,593	96,026,337	94,390,322	92,618,338	91,794,926

* Estimated 350,000 additional in process of erection.

+ Besides 125,000 in process of erection.

It should be said with reference to the figures in the above for Great Britain that although as they stand they disclose a small decrease, that decrease is only in number; the capacity of the spindles for making goods and consuming cotton has at the same time been materially growing by the substitution of new spindles for old style. The extent of the added productiveness can be better estimated when the annual consumption of cotton is stated, as it will be directly. It should be noted that a like change in the relation between the number and capacity of spindles has been in progress in other countries as well as in England. In other words the average consumption of cotton per spindle has been all the time on the increase except it may be where there is a reduction by the manufacturer to finer counts of yarn. Consequently when it is stated that there is an enlargement during the last five years* of over six millions of spindles in the world, it is to be borne in mind that those figures do not measure the increased capacity to manufacture goods. As already said, we get a better idea of the progress making in spinning through the consumption of cotton the same years, though even that is not an exact measure.

The cotton takings and consumption by the mills of the world are set out in our customary tables which follow. Using the briefest method for illustrating the statement made above as to Great Britain's consumption (that is using the six years' averages), we find the consumption of that country from the six years' average ending with September 1 1872 of 2,117,000 bales (of 500 lbs. each) has increased every six-year period since that date as follows: For the six years ending with September 1 1878 the average yearly increase was 376,000 bales; for the six years ending September 1 1884 the average increase was 283,000 bales; for the six years ending with September 1 1890 the average increase was 210,000 bales; for the six years ending with September 1 1896 it was 212,000 bales, and the average for the two years since to September 1 1898 has been 117,000 bales. A similar conclusion is also reached from an examination of the exports of cotton goods from Great Britain; they may fall off for a single year from some specially severe cause, but on the average there is a constant growth. The statement (reduced to pounds) by quarters for the last two years is as follows. These years end with October 1 and the last two months of the last quarter are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1897-98.			1896-97.		
	Yarns.	Piece Goods.	Total.	Yarns.	Piece Goods.	Total.
1st quar.—Oct.—Dec.	74,837	1,241,636	1,316,473	74,837	1,241,636	1,316,473
2d "—Jan.—Mar.	74,837	1,241,636	1,316,473	74,837	1,241,636	1,316,473
3d "—Apr.—June.	74,837	1,241,636	1,316,473	74,837	1,241,636	1,316,473
4th "—July—Sept.	74,837	1,241,636	1,316,473	74,837	1,241,636	1,316,473
Total.....	299,288	5,016,24	5,315,532	299,288	5,016,24	5,315,532

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not excessive, the shipments have been greater in 1897-98 than in any one of the last fourteen years (the period during which

we have kept the record in this form), only excepting 1895-96 and 1894-95.

Notwithstanding the derangement in trade in portions of India, due to the reappearance of the bubonic plague, the shipments of goods from Great Britain to that quarter this year indicate a quite important increase. The movement to China and Japan has also been greater than in 1896-97, but the exports to those countries have been less than in 1895-96. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers (000) omitted.*

GREAT BRITAIN'S EXPORTS.							
(000s omitted.)	To India.			To China and Japan.			
	Yarn, lbs.	Goods, Yards.	Total, in lbs.	Yarn, lbs.	Goods, Yards.	Total, in lbs.	
1897-98.							
Oct.-Dec. quar.	15,322	590,288	128,134	9,288	87,561	26,021	
Jan.-Mar. quar.	14,565	604,584	141,647	9,135	139,416	35,792	
Apr.-June quar.	11,293	509,674	108,745	9,481	181,580	44,200	
July-Sept. quar.	12,500	*600,000	*127,222	10,000	185,000	45,373	
Total.....	53,670	2,364,586	505,748	37,904	593,557	151,386	
1896-97.							
Oct.-Dec. quar.	11,548	535,699	113,528	5,095	132,666	30,350	
Jan.-Mar. quar.	9,632	595,910	106,309	7,955	157,962	38,141	
Apr.-June quar.	12,545	504,879	94,814	7,898	149,416	36,438	
July-Sept. quar.	13,089	515,468	111,592	9,246	144,235	36,808	
Total.....	46,814	1,997,747	426,273	30,194	584,343	141,762	
* Estimated for the quarter on the July movement.							

* Estimated for the quarter on the July movement.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool.	1897-98.			1896-97.			1895-96.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.
Sept. 30....	d. 3 7/8	d. 6 1/2	s. 4 1/4	d. 4 1/16	d. 7 1/4	s. 5 10 1/4	d. 4 3/32	d. 7 1/8	s. 5 7 1/2
Oct. 31....	3 3/8	6 1/2	4 1/4	4 1/16	7 1/4	5 7 1/2	4 3/32	7 1/8	5 8 1/4
Nov. 30....	3 1/4	6 3/8	4 1/4	4 1/16	7 1/4	5 7 1/2	4 3/32	7 1/8	5 7 1/2
Average {	3 1/2	6 1/2	4 1/2	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 7 1/2
Dec. 31....	3 1/4	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Jan. 31....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Feb. 28....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Average {	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Dec.—Feb. }	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Mar. 31....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Apr. 30....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
May 31....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Average {	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Mar.—May }	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
June 30....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
July 31....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Aug. 31....	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
Average {	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4
June—Aug }	3 1/2	6 1/4	4 1/4	4 1/16	7 1/4	5 8 1/2	4 3/32	7 1/8	5 8 1/4

It will be observed that the season of 1897-98 opened with manufactured products ruling lower in value than at the same time in either 1896-97 or 1895-96, but the raw material was also much lower. But before the close of January the comparison with last year was more favorable to the current season, for while cloth was quoted slightly higher than a year ago, cotton was appreciably less in price. In fact the season as a whole has been more favorable to the weaver than 1896-97, for we find that the average quotation for middling upland cotton in Liverpool has been only about 3 1/4d. against 4 3/16d. in 1896-97, whereas on the other hand shirtings have averaged about 5s. 4 3/4d. this year against 5s. 5d. last season.

We now add by months the course of the Manchester goods market during the season closing with August 31 1898 and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—In some branches of the cotton goods trade there was a little better demand during September 1897 than in August, but marked depression in other departments affected the general market adversely. As a rule business was unprofitable; this condition led manufacturers to take steps to ascertain whether combined action among employers could not be made effectual in reducing the cost of production. The feasibility of bringing about such a result by a reduction of wages was quite extensively discussed, but while progress was made no settlement had been reached at the close of the month. Pending further consideration of the matter a curtailment of production was encompassed by running on short-time and by partial stoppage of machinery. A highly favorable

feature of the month was the satisfactory progress of the Indian monsoon; on the other hand some uneasiness was felt because of reports of the spread of the bubonic plague. Yarns and goods exported from Great Britain (all reduced to pounds) were only 94,911,000 lbs., against 109,519,000 lbs. in September 1896. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 84,000 bales of like weight on the Continent. *Liverpool*.—As a result of favorable crop reports from America, accompanied by large estimates of the yield and a disappointing demand from consumers, the general tendency of the market for cotton was downward. Middling uplands opened the month at $4\frac{1}{8}$ d., and after fluctuating 1-32d. at a time was quoted at $4\frac{1}{8}$ d. again on the 15th. Subsequently the fall was almost constant, the decline being assisted by the heavy crop movement; the price at the close was $3\frac{7}{8}$ d.

OCTOBER.—*Manchester*.—Business in cotton goods showed improvement in several respects in October; not only was the aggregate volume of transactions greater than in the preceding month, but the margin for profit was better and quotations were more firmly adhered to. The improvement did not extend to all branches of the trade however, for in a number of departments dealings were of a hand-to-mouth character, orders much of the time being insufficient to keep machinery fully employed. Reports from India were on the whole more encouraging, good crops being promised in the sections where famine so long prevailed; at the same time advices from plague districts as well as news from the frontier war were disquieting influences. In spite of these set-backs the most satisfactory development in the business for export was the demand from India, orders from other quarters having been strictly moderate or small. At home the continued troubles in the engineering industry and the inability to quickly reach a settlement of the wage question in the cotton mills were adverse features. Among manufacturers those spinning their own yarn were most favorably situated, as they were able to take advantage of the decline in the price of the raw material. Much of the business done bore a speculative character, as spinners bought the cotton not when the order was booked but when it was completed. This method proved profitable as the raw material continued to decline. Exports of yarns and goods were somewhat greater than in September, reaching 100,816,000 lbs., but smaller than in October 1896, when the total was 105,291,000 lbs. Consumption was estimated the same as in the preceding month. *Liverpool*.—The market for cotton opened the month in a hesitating mood and fluctuations were within narrow limits. Between the 1st and 8th there were frequent changes in prices up and down, but they counterbalanced each other, middling uplands being quoted at 3 27 32d. on both dates. Subsequently, however, as a result of the heavy crop movement, and notwithstanding the good spot demand, cotton steadily declined, middling uplands closing the month at $3\frac{7}{8}$ d., or a loss of 15-32d. from the opening.

NOVEMBER.—*Manchester*.—The improved conditions so manifest during the preceding month continued to be noticeable in a number of branches of the cotton goods trade in November. Transactions were somewhat more extensive in amount and at more satisfactory prices. But in some instances neither the volume of trade nor the financial return therefrom was of a favorable character. On the whole, however, the situation was more encouraging than of late, as at the close of the month manufacturers were better fortified with orders than for some time past. In fact, by the end of the month a few had booked sufficient orders to keep machinery fully employed well into 1898. The course of the market for the raw material was favorable to the manufacturers, the early decline enabling them to accept orders formerly refused, while the temporary check in the downward trend of American cotton about the middle of the month brought out orders which had been held back in the hope that they might be placed on a more advantageous basis. As regards India, a more hopeful feeling was apparent, notwithstanding the fears entertained in some quarters that the plague would be an important feature again this season. The varying aspects of the wage dispute was an element of uncertainty, no settlement having been reached. Yarns and goods exported from Great Britain were during November 112,563,000 lbs., against 99,185,000 lbs. in the

month of 1896. No change was made in the estimated weekly rate of consumption. *Liverpool*.—The heavy crop movement in the United States was the controlling factor in the market for the raw material. While it did not bring about any decided decline in prices, the general tendency of quotations was downward. Opening at 3 11-32d., middling dropped 1-32d. at a time until 3 7-32d. was reached on the 9th. A rise of 1-16d. on the 13th was followed by a similar loss on the 14th and a recovery of 1-32d. to $3\frac{1}{4}$ d. on the 16th. At this figure the month closed, after fluctuations of 1-32d., up or down, during intervening days.

DECEMBER.—*Manchester*.—The month opened upon a quiet market for cotton manufactures, but quotations were generally well maintained. The wage question was finally settled December 7 by the employers withdrawing their proposal after the operatives had, by an overwhelming majority, voted against acceding to any reduction. Probably the fact that the trade conditions had improved since the first of September was the influence which led to the abandonment of the effort. About the middle of the month a better demand from India, and more activity in other directions brought transactions up to a fair aggregate, but subsequently a period of quiet supervened which continued to the close of the month. Exports of yarns and goods from Great Britain, while less than in November, were greater than in most other months of the year 1897, reaching 108,451,000 lbs., against 106,274,000 lbs. for the similar period of 1896. Mr. Ellison's estimate of consumption was the same as for preceding months. *Liverpool*.—The market for the raw material presented no features of importance during December. The continued liberal movement of the American crop was of course a source of some uneasiness, but prices were nevertheless quite steadily held. Middling uplands opened the month at $3\frac{1}{4}$ d. and closed at the same figure, after having fluctuated within a narrow range. In fact, not until the 8th was there any change at all, a drop of 1-32d. on that date being followed by a similar loss on the 10th. A rise of 1-32d. on the 13th was lost on the 16th, recovered again on the 21st, and an addition of 1 32d. on the 30th brought the price back to $3\frac{1}{4}$ d.

JANUARY.—*Manchester*.—The outlook at the opening of the new year was more promising. Among the encouraging features were the decline in cotton, which increased the margin. The truth is that all through January there was also a more satisfactory demand for goods and transactions were in larger volume. At the close of the month manufacturers were said to be better supplied with orders than for some time previously. Greatest activity was displayed in dealings for the Far East, but business for India fell off somewhat in the last two weeks on unfavorable news from that quarter, advices indicating an increase of the plague. Yarns and goods exported from Great Britain were during the month 112,341,000 lbs., against 109,198,000 lbs. in January 1897. The estimated consumption of cotton for the month in Great Britain was advanced to 63,000 bales per week by Mr. Ellison and he increased the rate on the Continent to 87,000 bales. *Liverpool*.—Much the same conditions were manifest in January as controlled the December cotton market. Demand was sufficiently active to hold prices fairly steady, notwithstanding the continued free marketing of the American crop. At the same time the heavy movement held in check any tendency to advance quotations. Middling upland was quoted at $3\frac{1}{4}$ d. on the 4th inst. and dropped to 3 7-32d. on the 6th, but recovered the loss on the following day. A decline of 1-32d. occurred on the 11th and a similar falling off on the 18th carried the quotation down to 3 3-16d. No further change took place until the 26th, when 3 7-32d. was again reached, and at that price the market closed after a net loss of 1-32d. from the opening.

FEBRUARY.—*Manchester*.—The developments in the cotton goods industry during February imparted new strength to the situation. This was largely due to the leading incident of the month, which was an upward movement in the price of the raw material after a long interval of unusually narrow fluctuations. The rise in value of cotton stimulated the demand for both yarns and cloth, resulting not only in a very favorable volume of trade but making it possible in some instances for producers to obtain enhanced prices. A degree of uneasiness was occasioned by the increased mortality from the plague in Bombay, but reports from that

quarter indicated that trade was not by any means so badly disorganized as at the same date in 1897. Purchases for China and South America were heavier than for some time previously. At the close of the month many manufacturers were quite well supplied with orders. Exports of yarns and goods from Great Britain in February reached a total of 104,205,000 lbs., against 91,789,000 lbs. for the corresponding period of 1897. No change was made in the estimated weekly rate of consumption. *Liverpool*.—At the opening of the month an increased demand for consumption imparted strength to the market and stimulated an upward turn to values. On the 4th a rise of 1-32d. was established, and a similar gain on the 7th carried middling uplands to 3½d. The 8th witnessed an increase of 1-16d., and the same was true of the 10th. A loss of 1-32d. on the 11th was recovered on the 12th, but the quotation fell back again to 3 11-32d. on the 15th. Prices were marked up 1-16d. on the 23d and 1-32d. on the 24th and 26th, middling upland ruling at 3 15-32d. on the latter date. The market closed at 3 7-16d. or a gain of ¼d. over the opening.

MARCH.—*Manchester*.—The conditions which prevailed in the goods market in March continued in the main favorable. No general activity was manifest, but in a number of lines transactions of considerable volume were effected, while in others the orders booked were sufficient, in conjunction with contracts previously obtained, to enable manufacturers to assume an attitude of firmness in making negotiations. The fluctuations in cotton were an unfavorable feature; the tendency was downward until the closing days of the month, when the loss was recovered. In the dealings for goods for foreign account the chief feature was the demand from India, which was quite satisfactory. The inquiry however was mainly from Calcutta, reports from that point indicating a steady recovery from the effects of the famine. But Bombay merchants also made moderately large purchases, despite the increase of the plague. For some of the South American countries fair sales were recorded. The threatening aspect of affairs in Cuba and the political tension in China were of course unsettling influences. Altogether, however, the month's trade reached an encouraging aggregate and a fair profit was as a rule secured. Yarns and goods exports from Great Britain in March were not only of heavier total than in any preceding month of the season, but exceeded the shipments for any similar period on record. They reached 124,775,000 lbs., against 110,391,000 in March 1897. It is furthermore a fact that the exports for the half-year ended March 31—649,640,000 lbs.—were greater than for the corresponding six months in any previous season. The rate of consumption by the mills was estimated the same as in February. *Liverpool*.—The market for the raw material was a declining one most of the month, in part a natural reaction from the previous advance, but also ascribable in large measure to the situation in Cuba and China and to a lighter spinning demand in America and on the Continent. At the close of the month, however, an advance set in, under which all the earlier loss was recovered. On the 1st day of March middling uplands stood at 3 7-16d. and advanced to 3 15-32d. on the 2d. Losses of 1-32d. were recorded on the 4th, 8th, 11th, 14th and 24th, the quotation on the last-mentioned date being 3 5-16d. Gains of 1-16d. on the 29th and 31st carried the price back to 3 7-16d.

APRIL.—*Manchester*.—Business in the cotton goods market during April was characterized by firmness of tone and a hardening tendency of values, resulting from the rise in price of the raw material incident to the trouble between the United States and Spain. The idea entertained in Liverpool was that war would restrict the free movement of the raw material from America. Dealings in goods reached a very satisfactory aggregate at first, but the marking up of yarns and goods which followed the advance in the raw material tended to check the inquiry. An unsettling influence in the market for India was the further spread of the plague. A subsidence of the trouble had been looked for with the advent of warm weather, and consequently the unfavorable reports caused disappointed and derangement of business affairs. On the whole, though, a very fair trade was reported for the month, the demand for South America and Central America having been much better than for a long time previously. Machinery was well employed at the close. Exports of yarns and goods from Great Britain reached 95,659,000 lbs. against 91,079,000 lbs. in April of 1897. The pre-

ceding month's rate of consumption was maintained, *Liverpool*.—News from America bearing upon the contention with Spain over Cuba was the controlling factor in the market for the raw material in April. During the first half of the month the quotation for middling uplands was steadily maintained at 3 7-16d., but when it became quite certain that war between the United States and Spain could not be averted, a sharp rise set in, owing to the demand from buyers who feared that hostilities would serve to curtail the supply. An advance of 1-16d. on the 15th was followed by a similar addition on the 18th, and a gain of ¼d. on the 20th. The succeeding day the quotation rose another 1-16d., to 3 21-32d. Subsequently demand slackened, an easier feeling prevailed and prices receded somewhat, middling uplands closing the month at 3 9-16d.

MAY.—*Manchester*.—The goods market lost tone and activity in May as compared with preceding months of the year. Among the influences which operated to bring about this less satisfactory condition of affairs, the most potent were the outbreak of the plague at Calcutta, which checked business at that point, and the uncertainties introduced by the war between Spain and the United States—not as to the ultimate outcome of hostilities but as to their duration and the resulting complications. While there was a fair inquiry in some departments, buyers generally were not disposed to make purchases beyond what was required to supply the current demand and to maintain assortments. Producers consequently had to depend largely upon previously-booked orders to keep machinery employed and in some instances looms were stopped in order to curtail the output. Manufacturers were less fully under contract at the close of the month than at the opening. Transactions in yarns were smaller than for some time previously. The exports of yarns and goods from Great Britain in May were 99,069,000 lbs., against 98,895,000 lbs. for the same month of 1897. Estimates of consumption of cotton were unchanged. *Liverpool*.—The market for the raw material ruled quiet pretty much all the month. The decisive American victory at Manila on the first of May encouraged expectations of an early termination of hostilities, and in consequence prices took a downward turn, middling uplands falling off 1-32d. on the 3rd and also on the 4th. On the 6th and 7th the decline was fully recovered, but between the 11th and 17th the quotation receded to the figure reached on the 4th (3 17-32d.). An advance of 1-32d. on the 19th and 1-16d. on the 24th carried middling uplands to 3 5-8d., at which it closed the month.

JUNE.—*Manchester*.—The cotton goods market during June was largely under the control of the influences which operated to restrict transactions in the preceding month. In consequence of the plague the demand for Calcutta was extremely light and the war between Spain and the United States served to curtail the inquiry from other markets. In fact, buyers seemed indisposed to operate at ruling quotations, except to an extent sufficient to meet urgent requirements. As this continued falling off in new business left an increasing number of manufacturers without orders, the position of producers weakened; this led to concessions being made and a fair volume of transactions was recorded in some departments. The difficulty experienced in effecting sales was augmented by the declining tendency developed in cotton under acreage advices for the new crop from the United States. Exports of cotton manufactures from Great Britain for the month reached a total of 103,230,000 lbs., against 90,660,000 lbs. in 1897. Consumption was estimated the same as in the previous month. *Liverpool*.—Acreage and condition reports from the United States were an important element in shaping the course of the market for the raw material during June. The tone was weak throughout and the general tendency of prices downward. Opening at 3 19-32d., middling uplands declined to 3 9-16d. on the 3d, and so ruled until the 18th, when a further drop of 1-32d. occurred. The 20th witnessed a loss of 1-16d. and a decline of 1-32d. on the following day carried the quotation down to 3 7-16d., and this price was maintained to the close of the month.

JULY.—*Manchester*.—The situation in Manchester was a little more satisfactory in some respects than in the two previous months, but there continued to be some dissatisfaction felt at the comparatively restricted volume of trade and the narrow margin of profit. Among the encouraging features the most important was the more active inquiry

for Calcutta, after a considerable period during which there had been almost no transactions for that port on account of the plague scare. Anticipations that the next American crop would be a large one caused buyers to operate only from hand to mouth and to withhold orders of any magnitude except at their own offers, and producers were consequently forced at times to make concessions in order to keep machinery employed. Yarns and goods exported from Great Britain were 107,773,000 lbs. against 103,732,000 lbs. in 1897. Estimates of consumption unchanged. *Liverpool*—Crop news from the United States was the main factor controlling the course of the Liverpool market for the raw material in July. The low level to which prices had already fallen, in view of the statistical position of the staple, precluded the possibility of any further drop except under extraordinarily favorable reports, but the news was sufficiently suggestive of a fine crop outlook to check any material advance. On the 1st of July middling upland was quoted at 3 13-32d. and rose to 3 7-16d. on the 5th. This price was steadily maintained until the 13th, when an advance of 1-32d. was established. Five days later there was a recession to 3 7-16d. and on the 23d another 1-32d. was lost. On the 27th and 23th gains of 1-32d. occurred, carrying middling upland to 3 15-32d., at which it closed.

AUGUST—Manchester—The conditions which prevailed in the market for cotton goods were not essentially different from those experienced during July, except in so far as they were effected by the decline in the raw material. An inclination on the part of the manufacturers to accept the prices offered would have resulted in a large volume of business being put through, as plenty of orders were in evidence and largely for Calcutta. But buyers limits were so unremunerative (because they were looking for a large yield of cotton in America and lower prices) that dealings were to a great extent confined to the satisfying of pressing needs, although some fair orders for South American countries were booked. Buying for the home trade was also restricted, and for the same reason, purchases being made only to meet immediate wants; on the Continent the markets ruled quiet. Cable advices from India at the close of the month indicated that the plague was spreading, and it was officially announced that in the Bombay Presidency alone the deaths during the week ended August 27 aggregated 23,000. *Liverpool*—The market for cotton, as during July, was controlled almost wholly by crop reports from the United States. At the opening of business after the holidays middling upland was quoted at 3 15-32d., or the same as at the close of the previous month; but was marked up 1-32d. on the 9th and again on the 10th, upon reports of damage by rain, etc. Following the receipt of the Bureau report, which was more favorable than anticipated, prices weakened, and declining 1-32d. at a time reached 3 5-16d. on the 23d, the aggregate loss having been 7-32d. A recovery of 1-32d. occurred on the 27th, but the price receded again to 3 5-16d. on the 30th, and so closed after a decline of 5-32d. during the month.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 500 pounds.

Consumption, Bales 500 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1898-97.....	2,048,000	1,389,000	3,437,000	597,000	61,000	658,000	4,095,000
1897-96.....	1,990,000	1,384,000	3,374,000	715,000	52,000	767,000	4,046,000
1896-95.....	1,972,000	1,169,000	3,141,000	772,000	70,000	842,000	3,983,000
1895-94.....	2,130,000	1,267,000	3,397,000	730,000	79,000	809,000	4,206,000
1894-93.....	2,241,000	1,525,000	3,766,000	807,000	80,000	887,000	4,654,000
1893-92.....	2,412,000	1,644,000	4,056,000	893,000	106,000	999,000	5,055,000
Aver. 6 years.....	2,117,000	1,369,000	3,506,000	751,000	75,000	826,000	4,335,000
1872-73.....	2,467,000	1,626,000	4,093,000	996,000	123,000	1,119,000	5,141,000
1873-74.....	2,502,000	1,651,000	4,153,000	1,089,000	113,000	1,202,000	5,365,000
1874-75.....	2,470,000	1,792,000	4,262,000	985,000	137,000	1,122,000	5,384,000
1875-76.....	2,541,000	1,912,000	4,453,000	1,075,000	137,000	1,212,000	5,665,000
1876-77.....	2,516,000	1,902,000	4,418,000	1,134,000	120,000	1,254,000	5,711,000
1877-78.....	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 years.....	2,428,000	1,817,000	4,245,000	1,059,000	125,000	1,184,000	5,494,000
1878-79.....	2,974,000	2,077,000	5,051,000	1,358,000	135,000	1,493,000	6,578,000
1879-80.....	2,908,000	2,000,000	4,908,000	1,423,000	162,000	1,585,000	6,465,000
1880-81.....	2,958,000	2,365,000	5,323,000	1,507,000	187,000	1,694,000	6,917,000
1881-82.....	2,919,000	2,553,000	5,472,000	1,545,000	213,000	1,758,000	7,223,000
1882-83.....	2,995,000	2,704,000	5,699,000	1,694,000	206,000	1,900,000	7,599,000
1883-84.....	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.....	2,716,000	2,434,000	5,150,000	1,476,000	218,000	1,694,000	6,904,000

Consumption, Bales 500 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1884-85.....	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86.....	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87.....	2,955,000	2,919,000	5,874,000	1,578,000	361,000	1,939,000	7,806,000
1887-88.....	3,073,000	3,087,000	6,160,000	1,624,000	400,000	2,024,000	8,184,000
1888-89.....	3,016,000	3,356,000	6,372,000	1,704,000	444,000	2,148,000	8,420,000
1889-90.....	3,237,000	3,432,000	6,669,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 years.....	2,986,000	3,002,000	5,988,000	1,584,000	377,000	1,961,000	7,929,000
1890-91.....	3,394,000	3,631,000	7,025,000	1,810,000	557,000	2,367,000	9,392,000
1891-92.....	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93.....	3,866,000	3,661,000	7,527,000	1,872,000	679,000	2,551,000	10,078,000
1893-94.....	3,333,000	3,637,000	6,970,000	1,598,000	671,000	2,269,000	9,234,000
1894-95.....	3,350,000	4,090,000	7,440,000	1,940,000	803,000	2,743,000	10,030,000
1895-96.....	3,376,000	4,160,000	7,536,000	1,711,000	861,000	2,572,000	10,008,000
Aver. 6 years.....	3,198,000	3,821,000	7,019,000	1,812,000	700,000	2,512,000	9,331,000
1896-97.....	3,324,000	4,368,000	7,692,000	1,776,000	962,000	2,738,000	10,330,000
1897-98.....	3,406,000	4,485,000	7,891,000	1,872,000	1,154,000	3,026,000	10,830,000

* Figures of European Consumption for 1896-97 and 1897-98 will probably be changed slightly by Mr. Ellison when he makes up his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible Supply begin'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
	United States.	Supply of Other Countries.	Total Crop.		Visible.	Invisible.	Burnt, &c.†
1898-97.....	1,879,000	1,742,000	3,621,000	4,088,000	1,120,000	175,000	42,000
1897-96.....	1,291,000	1,686,000	2,977,000	4,016,000	1,024,000	48,000	39,000
1896-95.....	1,070,000	2,051,000	3,121,000	4,173,000	938,000	1,008,000	44,000
1895-94.....	1,216,000	1,690,000	2,906,000	4,434,000	1,080,000	300,000	64,000
1894-93.....	1,380,000	1,620,000	2,990,000	4,406,000	1,337,000	705,000	85,000
1893-92.....	2,062,000	2,429,000	4,491,000	5,052,000	1,426,000	534,000	72,000
Aver'ge.....	1,870,000	2,534,000	4,404,000	4,335,000	.....	.....	55,000
1872-73.....	1,980,000	3,496,000	5,476,000	5,063,000	5,141,000	583,000	59,000
1873-74.....	1,853,000	3,673,000	5,526,000	5,534,000	5,305,000	1,344,000	64,000
1874-75.....	2,018,000	3,373,000	5,391,000	5,320,000	5,324,000	564,000	59,000
1875-76.....	1,853,000	4,137,000	5,990,000	5,751,000	5,665,000	1,325,000	65,000
1876-77.....	1,979,000	3,946,000	5,925,000	5,461,000	5,711,000	515,000	60,000
1877-78.....	1,569,000	4,340,000	5,909,000	5,545,000	5,818,000	971,000	64,000
Aver'ge.....	3,817,000	1,618,000	5,435,000	5,494,000	.....	.....	69,000
1878-79.....	1,292,000	4,510,000	5,802,000	5,523,000	5,778,000	854,000	68,000
1879-80.....	1,014,000	5,245,000	6,259,000	6,790,000	6,465,000	1,199,000	71,000
1880-81.....	1,233,000	6,015,000	7,248,000	7,485,000	6,817,000	1,537,000	72,000
1881-82.....	1,734,000	4,854,000	6,588,000	6,846,000	7,228,000	1,060,000	80,000
1882-83.....	1,324,000	6,440,000	7,764,000	5,326,000	7,599,000	1,363,000	96,000
1883-84.....	1,923,000	5,188,000	7,111,000	7,135,000	7,432,000	1,304,000	76,000
Aver'ge.....	5,377,000	1,657,000	7,034,000	6,904,000	.....	.....	77,000
1884-85.....	1,550,000	5,136,000	6,686,000	6,742,000	6,577,000	984,000	72,000
1885-86.....	1,343,000	5,984,000	7,327,000	7,661,000	7,466,000	968,000	70,000
1886-87.....	1,441,000	5,960,000	7,401,000	7,942,000	7,506,000	999,000	104,000
1887-88.....	1,473,000	6,400,000	7,873,000	8,090,000	8,134,000	772,000	123,000
1888-89.....	1,291,000	4,463,000	5,754,000	8,343,000	8,420,000	682,000	95,000
1889-90.....	1,119,000	6,820,000	7,939,000	8,864,000	8,814,000	846,000	92,000
Aver'ge.....	6,127,000	1,815,000	7,942,000	7,999,000	.....	.....	92,000
1890-91.....	1,077,000	8,187,000	9,264,000	10,127,000	9,382,000	1,315,000	80,000
1891-92.....	1,742,000	8,640,000	10,382,000	10,552,000	9,376,000	2,310,000	100,000
1892-93.....	2,818,000	6,435,000	9,253,000	8,607,000	9,078,000	1,908,000	86,000
1893-94.....	3,258,000	7,134,000	10,392,000	9,332,000	9,334,000	1,900,000	120,000
1894-95.....	3,136,000	9,840,000	12,976,000	11,295,000	10,290,000	2,180,000	160,000
1895-96.....	3,196,000	9,912,000	13,108,000	8,850,000	10,009,000	1,231,000	140,000
Aver'ge.....	7,817,000	1,972,000	9,789,000	9,531,000	.....	.....	120,000
1896-97.....	1,900,000	8,435,000	10,335,000	10,359,000	10,330,000	1,054,000	190,000
1-97-98.....	1,739,000	10,800,000	12,539,000	12,555,000	10,530,000	1,641,000	410,000

To illustrate the preceding, take the last season, 1897-98, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,739,000
Total crop during year.....	12,555,000
Total supply—bales of 500 lbs.....	14,294,000
Distribution—Total consumption.....	10,853,000
Burnt, &c., during year.....	410,000—11,263,000
Leaving visible stock.....	1,841,000
Leaving invisible stock.....	1,290,000
Total visible and invisible stocks at end of year..	3,031,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe.

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption would appear as follows:

World's Consumption.	Great Britain.	Continental.	United States.	India.	Total.	Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
									Of Crop.	Of Overland.
1880-81.....	2,858,000	2,365,000	1,694,000	297,000	7,214,000	1897-98	Bales.	Bales.	Per Ct.	Per Ct.
1881-82.....	2,912,000	2,558,000	1,758,000	312,000	7,540,000	1898-99	11,180,860	1,896,011	Increase 24.31	Increase 47.90
1882-83.....	2,695,000	2,704,000	1,900,000	358,000	7,957,000	1899-96	8,714,011	1,382,211	Increase 21.66	Increase 7.72
1883-84.....	2,933,000	2,704,000	1,795,000	416,000	7,848,000	1896-97	7,162,473	1,190,299	Decrease 27.60	Decrease 38.25
1884-85.....	2,746,000	2,604,000	1,527,000	467,000	7,344,000	1894-95	9,892,766	1,887,104	Increase 31.43	Increase 48.84
1885-86.....	2,902,000	2,772,000	1,822,000	504,000	8,000,000	1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 02.84
1886-87.....	2,955,000	2,912,000	1,939,000	569,000	8,375,000	1892-93	6,717,142	1,290,512	Decrease 25.88	Decrease 28.32
1887-88.....	3,073,000	3,037,000	2,024,000	617,000	8,751,000	1891-92	8,038,707	1,800,482	Increase 4.43	Increase 8.06
1888-89.....	3,016,000	3,256,000	2,148,000	697,000	9,117,000	1890-91	8,653,518	1,666,145	Increase 18.35	Increase 16.58
1889-90.....	3,227,000	3,432,000	2,185,000	791,000	9,635,000	1889-90	7,313,726	1,429,192	Increase 5.41	Decrease 2.12
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	10,306,000	1888-89	6,935,082	1,460,180	Decrease 1.18	Increase 1.27
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	10,290,000	1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.59
1892-93.....	2,866,000	3,661,000	2,551,000	918,000	9,996,000	1886-87	6,513,623	1,292,167	Decrease 0.56	Increase 2.53
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	10,283,000	1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	11,097,000	1884-85	5,669,021	991,960	Decrease 0.78	Decrease 5.44
1895-96.....	3,276,000	4,160,000	2,872,000	1,105,000	11,113,000	1883-84	5,714,052	1,049,070	Decrease 18.28	Decrease 13.07
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	11,334,000	1882-83	6,992,234	1,217,215	Increase 28.61	Increase 7.26
1897-98.....	3,406,000	4,485,000	3,002,000	1,075,000	11,968,000	1881-82	5,435,845	1,134,788	Decrease 17.50	Increase 4.10
						1880-81	6,589,329	1,090,067	Increase 14.45	Increase 7.71
						1879-80	5,757,397	1,181,147	Increase 13.48	Increase 32.47
						1878-79	5,073,531	891,819	Increase 5.45	Increase 28.54

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Overland and Crop Movement.

Overland—There has been a gain in the volume of cotton carried overland the past year. This is certainly not surprising with so considerable an increase in the aggregate yield of the staple, nor is it strange that the ratio of addition to the rail movement should be greater than in the total crop as the greatest gains in yield have been in those portions of the cotton belt from which the overland traffic is mainly drawn. The actual excess over last year in the all-rail movement is 613,800 bales, or 48 per cent, whereas the crop exceeds that of 1896-97 by but about 28½ per cent. Moreover this year's overland is greater than in any previous year.

While the various routes have quite generally shared in the increased movement this year, they have done so in a widely different degree. Through St. Louis the roads have carried nearly 60 per cent more cotton than in 1896-97 and the rate of gain via Cairo has been about 45 per cent. The route via Cincinnati shows a slight increase and via Parker 36 per cent more cotton has been moved. The Rock Island road, however, shows the heaviest addition—nearly 240 per cent—the amount of cotton passing that way this year having been 46,941 bales, against only 13,951 bales in 1896-97. Louisville roads have collectively carried a little less cotton than last year.

With regard to the proportionate marketings of the crop through the Southern outports, the changes in part reflect the alteration in yield of the different sections. For instance, while in the season just closed about every section produced more cotton than a year ago, the increase was greater in some cases than in others. In the Southwest the gain was heaviest and this is confirmed by the receipts at New Orleans, Galveston, etc. The variations that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1877-78.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
Wilmington, &c.	08.12	08.23	08.78	09.71	08.03	08.90	02.29	02.97	02.34	08.13
Norfolk, &c.	08.08	08.20	06.92	07.79	10.30	07.39	09.54	11.85	10.42	14.05
Charleston, &c.	04.90	05.47	05.19	05.98	05.61	04.25	05.18	05.95	04.50	05.76
Savannah, &c.	13.06	11.69	12.56	11.00	14.12	13.78	13.22	15.32	15.24	13.71
Florida.....	01.21	01.04	00.48	00.32	00.50	00.47	00.30	00.59	00.52	00.49
Mobile.....	08.13	08.35	08.78	02.43	08.94	02.55	02.45	03.43	03.37	03.09
New Orleans.....	24.06	24.42	25.27	26.12	25.15	33.85	27.71	24.00	26.96	24.47
Galveston, &c.	15.08	17.06	18.00	17.54	14.19	16.43	13.27	12.23	12.03	10.23
N. Y., Bost., &c.	04.56	03.76	03.75	05.84	04.05	04.07	04.73	04.45	04.96	05.07
Total through all ports ..	77.60	78.22	75.32	79.68	79.49	76.29	79.19	80.79	80.35	79.90
Overland net.....	11.49	10.02	11.89	11.80	10.90	12.79	13.27	12.21	12.14	12.99
Southern consumption ..	10.99	11.76	12.79	8.63	09.91	10.99	7.84	7.00	7.51	7.02
Tot. U. S. crop.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1877-78 we give the following:

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods:

First—Of counting each bale of cotton at the Southern outport where it first appears

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1898:

	1897-98.	1896-97.	1895-96.
A mount shipped—			
Via St. Louis.....	883,356	574,055	560,890
Via Cairo.....	397,916	274,165	245,616
Via Parker.....	32,681	24,056	19,955
Via Rock Island.....	46,941	13,951	20,637
Via Louisville.....	134,111	137,107	138,302
Via Cincinnati.....	156,015	151,439	123,668
Via other routes.....	227,794	94,640	69,688
Shipped to mills, not included above..	17,207	12,798	11,553
Total gross overland.....	1,896,011	1,282,211	1,190,299
Deduct shipments—			
Overland to New York, Boston, &c. . .	509,408	327,845	268,839
Between interior towns.....	50,953	5,231	5,029
Galveston, inland and local mills.....	7,375	6,325	7,165
New Orleans, inland and local mills..	19,190	22,906	19,340
Mobile, inland and local mills.....	7,743	7,049	7,892
Savannah, inland and local mills.....	500	5,146	1,946
Charleston, inland and local mills....	3,611	11,862	8,598
N. Carol'a ports, inland and local mills.	3,199	3,802	4,518
Virginia ports, inland and local mills..	17,416	18,841	16,184
Total to be deducted.....	619,397	409,207	338,511
Leaving total net overland*.....	1,276,614	872,904	851,788

* This total includes shipments to Canada, &c., by rail, which during 1897-98 amounted to 113,470 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

	1897-98.	1896-97.
Louisiana.		
Exported from N. Orleans:		
To foreign ports.....	2,334,000	1,984,169
To coastwise ports.....	364,369	272,191
To Northern ports, &c.		
by river and rail.....	3,141	8,018
Manufactured*.....	16,049	14,888
Stock at close of year.....	56,181—2,823,740	8,141—2,287,407
Deduct:		
Received from Mobile.....	123,830	118,989
Received from Galveston and other Texas ports.	1,513	1,019
Stock beginning of year..	8,141—133,484	39,184—159,092
Total product of year.....	2,690,256	2,128,315

* In overland we have deducted these two items.

	Alabama.	
Exported from Mobile:		
To foreign ports.....	227,975	180,532
To coastwise ports.....	132,331	126,172
Burnt.....	62	
Stock at close of year.....	5,880—366,249	1,432—308,186
Deduct:		
Receipts from Pensacola.	14,316	11,860
Stock beginning of year..	1,432—15,798	4,578—16,438
Total product of year.....	350,450	291,748

* Under the head of coastwise shipments from Mobile are included 7,743 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.			
	1897-98.	1896-97.	
Exp'd from Galveston, &c.			
To foreign ports (except Mexico)	1,514,288	1,229,981	
To Mexico, from Galveston, Corpus Christi, &c.	35,593	22,801	
To coastwise ports*	456,751	272,739	
Burnt		3,568	
Stock at close of year	30,270—2,036,903	15,242—1,544,331	
Deduct:			
Received at Galveston from New Orleans, &c.	174	180	
Stock beginning of year	15,242—	57,043—	57,223
Total product of year	2,021,487	1,487,108	

* Coastwise exports include 7,375 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.			
Exported from Pensacola, &c.*			
To foreign ports	113,423	72,320	
To coastwise ports	21,811	18,063	
Stock at close of year	—	135,234	90,383
Deduct:			
Stock beginning of year	—	—	—
Total product of year	135,234	90,383	

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.			
Exported from Savannah:			
To foreign ports—Upland	718,507	417,938	
To foreign ports—Sea Is'd	15,439	18,204	
To coastwise ports—Upland*	412,507	363,166	
Sea Island	44,128	61,735	
Exp'd from Brunswick, &c.	247,027	125,136	
To foreign ports	25,895	52,191	
To coastwise ports	55	—	
Burnt	—	1,088	
Manufactured*	—	—	
Stock at close of year—Upland	3,523	1,628	
Sea Island	6,034—1,473,115	6,417—1,047,501	
Deduct:			
Rec'd from Ch'ston, &c.	5,358	4,974	
Stock beginning of year—Upland	1,628	21,352	
Sea Island	6,417—	2,231—	28,557
Total product of year	1,459,712	1,018,944	

* The amounts shipped inland and taken for consumption are deducted in overland.

There were no receipts at Savannah by water from the Florida outports this season. But 19,891 bales Upland and 19,408 bales Sea Island, from the interior of Florida, were received at Savannah during the year by rail.

South Carolina.			
Exported from Charleston:			
To foreign ports—Upland	316,371	267,295	
To foreign ports—Sea Is'd	4,966	2,933	
To coastwise ports—Upland*	145,588	143,857	
Sea Island	4,642	7,700	
Exported from Port Royal and Beaufort:			
To foreign ports—Upland	65,814	71,425	
To foreign ports—Sea Is'd	20	176	
Exported coastwise from Georgetown, &c.	9,543	2,073	
Stock at close of year—Upland	2,396	569	
Sea Island	1,229—	550,574	927—
Deduct:			
Rec'd from Savannah—Upland	2	1,442	
Sea Island	1,143	125	
Stock beginning of year—Upland	569	18,531	
Sea Island	927—	572—	20,670
Total product of year	547,933	476,285	

* Included in this item are 3,611 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.			
Exported from Wilmington:			
To foreign ports	298,086	206,794	
To coastwise ports*	17,811	31,065	
Burnt	—	200	
Coast's from Washington, &c.	70,873	46,517	
Manufactured	1,693	1,674	
Stock at close of year	5,903—	394,168	222—
Deduct:			
Stock beginning of year	222—	222	5,291—
Total product of year	393,946	281,181	

* Of these shipments 1,504 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.			
Exported from Norfolk:			
To foreign ports	110,006	200,275	
To coastwise ports*	48,906	539,711	
Exp'd from Newp't News, &c.			
To foreign ports	20,079	10,896	
To coastwise ports	4,398	852	
Taken for manufacture	15,557	13,906	
Burnt	—	538	
Stock end of year, Norfolk	3,536—	643,332	36—
Deduct:			
Received from N. York, &c.	—	2,401	
Rec'd from Wilm'gton, &c.	703	1,250	
Received from other North Carolina ports	67,955	43,754	
Received at Newp. News, &c., from Norfolk, &c.	6,707	1,189	
Stock beginning of year	36—	75,401	2,906—
Total product of year	567,981	714,716	

* Includes 1,861 bales shipped to the interior, which, with 15,557 bales taken for manufacture, are deducted in overland.

Tennessee, &c.			
Shipments—	1897-98.	1896-97.	
From Memphis	675,725	577,429	
From Nashville	36,898	30,402	
From other places in Tennessee, Miss., Tex., &c.	1,402,555	789,948	
Stock in Memphis and Nashville at end of year	17,541—2,132,719	2,571—1,400,350	
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports	344,126	181,102	
Shipped direct to manufacturers	1,276,614	873,004	
Stock at Memphis and Nashville at beginning of year	2,571—1,623,311	18,399—1,072,505	
Total ship'm'ts to N. Y., &c. Add shipments to manufacturers direct	509,403	327,845	
	1,276,614	873,004	
Total marketed by rail from Tennessee, &c.*	1,786,022	1,200,849	

* Except 67,747 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1898: Bales. 9,951,021 Consumed in the South, not included: 1,217,939

Total crop in the U. S. for year ending Sept. 1 1898... bales 11,180,960

Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388
1892-93	6,717,142	1882-83	6,992,234	1872-73	3,930,509
1891-92	9,038,707	1881-82	5,435,845	1871-72	2,974,351
1890-91	8,635,518	1880-81	6,589,329	1870-71	4,352,317
1889-90	7,313,726	1879-80	5,757,397	1869-70	3,154,946
1888-89	6,935,082	1878-79	5,073,531		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1898.			Year ending September 1, 1897.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	2,021,487	1,069,968,284	529.31	1,487,108	785,768,125	528.88
Louisiana	2,600,256	1,371,304,191	527.79	2,128,815	1,070,490,085	507.19
Alabama	350,450	178,414,065	509.10	291,748	145,018,568	507.35
Georgia*	1,594,946	790,519,085	495.84	1,109,337	540,963,311	487.65
So. Carolina	547,933	289,363,868	490.00	470,285	291,183,978	482.80
Virginia	567,981	277,961,261	489.49	714,716	345,968,280	484.05
No. Carolina	393,946	196,185,108	498.00	281,181	187,549,498	489.16
Tennessee, &c.	3,018,931	1,513,611,314	500.20	2,225,331	1,114,935,388	501.02
Total crop	11,180,960	5,667,372,051	506.88	8,714,011	4,398,819,671	506.96

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 506.88 lbs., against 503.08 lbs. in 1896-97, or 3.80 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated fully 11,265,350 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	Number of Bales.	Weight, Pounds	
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,671	503.08
1895-96	7,162,473	3,595,775,544	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,344,405	498.78
1890-91	8,635,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,886,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,305,525	473.08
1877-78	4,811,265	2,306,909,907	480.15
1876-77	4,485,423	2,100,463,086	468.28

New Crop and Its Marketing.

That the cotton crop is on the whole a late one seems to be evident. It will be remembered, too, that our acreage report showed that it started late. Not only have the first bales made their appearance less early than in an average season, but the volume of new cotton brought forward up to the close of August is behind the total for any recent year except 1895. This is true notwithstanding the heated term, which has prevailed over the whole belt for some weeks, has served to force the maturity of the plant, making the receipts from the earlier sections quite free. A late crop this year has not inconvenienced spinners because their stocks of cotton carried over are large. In that particular their con-

dition was quite different in 1897, when Southern mills had before the close of July practically exhausted their supply of the raw material and continuous operations depended upon the quick delivery of cotton by producers. The maturity of the plant is, though, always an incident of more or less consequence, as bearing upon the extent of the yield, for, if late in maturing, a later or more favorable picking season is required for the ingathering.

It is impossible at this date to give definite indication of the extent of the growing crop, as so much depends upon later developments. The known facts up to September 1 are: (1) That the acreage planted was only slightly less than the planting in 1897. (2) That the plant in the Atlantic States had a poor start, but elsewhere about an average; that the development in April and first half of May was hardly up to the average. (3) That subsequent to the first of June reports received with regard to condition, development, etc., were in the main favorable until near the close of July. Since the first of August, and in fact since the closing week in July began, complaints of damage from various causes have arisen. Summing up the results as they appear at this date, we would say that in Texas the prospect at the moment is believed to be good for a pretty full yield in at least four-fifths of the State; in Mississippi the same also appears to be true; in Tennessee the crop is reported as looking well; in Arkansas complaints have recently been numerous and serious enough to make a full yield in the State improbable; in Georgia, Alabama and a part of North Carolina the outlook is no doubt least encouraging.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at New Orleans from Texas on July 2. Last year the first bale also came from Texas being received at Houston on June 30, and in 1896 the same State furnished the initial bale, on July 10. There is, however, little to be learned from a first arrival, but the average of all the first arrivals is a better guide.

	Date of Receipt of First Bale.							
	1892.	1893.	1894.	1895.	1896.	1897.	1898.	
Virginia—								
Norfolk.....	Aug. 31	.....	.....	Sept. 7	Aug. 8	.....	Aug. 20	
No. Carolina—								
Charlotte.....	Sep. 1	Aug. 24	Aug. 29	.....	Aug. 13	.....	Aug. 26	
Wilmington.....	Aug. 20	Aug. 31	Aug. 22	.....	Aug. 7	Aug. 13	Aug. 26	
So. Carolina—								
Charleston.....	Aug. 13	Aug. 7	Aug. 15	Aug. 21	July 29	Aug. 3	Aug. 10	
Greenwood.....	.....	.....	.....	Aug. 31	Aug. 8	Aug. 26	Aug. 15	
Georgia—								
Augusta.....	Aug. 11	Aug. 7	Aug. 15	Aug. 13	July 29	.....	Aug. 8	
Atlanta.....	.....	Aug. 16	Aug. 26	Aug. 28	Aug. 20	.....	.....
Savannah—								
From Ga.....	Aug. 1	July 29	Aug. 11	Aug. 12	July 28	Aug. 2	July 29	
From Fla.....	Aug. 26	Aug. 12	Aug. 15	Aug. 21	Aug. 4	Aug. 6	Aug. 10	
Albany—								
Albany.....	.....	Aug. 6	Aug. 11	.....	July 29	.....	July 27	
Columbus—								
Columbus.....	.....	.....	.....	Aug. 10	.....	.....	Aug. 4	
Florida—								
Tallahassee.....	Aug. 31	Aug. 4	Aug. 16	Aug. 17	Aug. 5	Aug. 4	.....
Alabama—								
Montgomery.....	Aug. 8	Aug. 2	Aug. 14	Aug. 17	July 30	Aug. 4	Aug. 11	
Mobile.....	Aug. 7	Aug. 4	Aug. 11	Aug. 14	July 29	July 31	Aug. 6	
Belma—								
Belma.....	Aug. 12	Aug. 11	Aug. 9	.....	July 28	.....	Aug. 6	
Eufaula—								
Eufaula.....	Aug. 12	July 29	Aug. 11	Aug. 13	July 28	Aug. 4	Aug. 6	
Louisiana—								
New Orleans.....	.....	.....	.....	.....	.....	.....	.....
From Texas.....	July 12	July 13	July 7	July 25	July 10	July 12	July 2	
"Miss. Val.....	Aug. 24	Aug. 3	Aug. 14	Aug. 12	July 23	July 31	Aug. 19	
Shreveport.....	Aug. 24	Aug. 14	Aug. 16	Aug. 14	July 28	Aug. 2	Aug. 6	
Mississippi—								
Vicksburg.....	Sept. 3	Aug. 26	Aug. 19	Aug. 30	July 22	Aug. 14	Aug. 24	
Columbus.....	Aug. 27	Aug. 19	Aug. 17	Aug. 27	July 31	Aug. 18	Aug. 16	
Greenville.....	Aug. 23	Aug. 23	Aug. 30	Aug. 28	July 23	Aug. 13	Aug. 16	
Arkansas—								
Little Rock.....	Aug. 19	Aug. 24	Aug. 22	Aug. 30	July 25	Aug. 25	.....
Helena.....	Sept. 8	Sept. 5	.....	Aug. 30	Aug. 5	Aug. 26	Aug. 19	
Tennessee—								
Memphis.....	Sept. 1	Aug. 22	Aug. 17	Aug. 20	July 27	Aug. 22	Aug. 17	
Texas—								
Galveston.....	July 13	July 24	July 13	July 11	July 23	.....	July 11	
Where from.....	San Pat	De Witt	De Witt	De Witt	De Witt	.....	Bee	
Houston.....	July 11	June 30	June 26	July 24	July 13	June 30	.....
Where from.....	Duval	Duval	Uvalde	Victoria	San Diego	.....	County	
Ind. Territory—								
Ardmore.....	.....	.....	.....	.....	Aug. 15	Aug. 24	.....

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. And this is so in the present season, when, as stated above, there have been no circumstances tending to hasten the early movement. It will be observed that New Orleans has received only 4,174 bales, or very much less than last year, and that at Galveston the arrivals have reached 22,600 bales, against 29,123 bales in 1897.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Charlotte, N. C.....	.....	1	2	.....	1	350	8
Raleigh, N. C.....	.....	.....	.....	100	908	.....	84
Charleston, S. C.....	197	148	674	38	9,623	922	404
Columbia, S. C.....	.....	.....	.....	.....	1,000	15	160
Augusta, Ga.....	301	*250	367	55	10,131	*1,000	1,707
Savannah, Ga.....	2,003	7,275	3,005	285	27,342	3,097	1,623
Columbus, Ga.....	136	*500	780	335	15,004	786	400
Montgomery, Ala.....	89	878	759	592	6,200	894	320
Mobile, Ala.....	82	354	264	77	2,887	237	261
Selma, Ala.....	100	413	269	*100	*1,500	160	885
Eufaula, Ala.....	82	241	275	225	1,426	160	168
New Orleans, La.....	4,666	5,429	15,233	4,379	46,051	50,658	4,174
Shreveport, La.....	2	58	9	7	1,355	816	202
Vicksburg, Miss.....	.....	1	4	1	1,076	32	7
Columbus, Miss.....	1	32	6	8	603	31	52
Little Rock, Ark.....	.....	.....	.....	1	212	21	67
Memphis, Tenn.....	.....	13	4	3	6,873	21	64
Galveston, Texas.....	12,181	7,708	17,550	2,877	71,736	29,122	22,600
Total all ports to September 1.....	19,820	23,299	39,181	9,084	194,777	87,832	33,056

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C. a Wilmington, N. C. b Helena, Ark.

Sea Island Crop and Consumption.

We have continued throughout the season of 1897-98 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 19). It will be noticed that the crop shows a decided decrease from 1896-97, the year of heaviest yield on record.

Florida.		1896-97.
1897-98.		21,023
Rec'ts at Savannah, &c. bales	19,408	.....
Receipts at Charleston.....	.....	4,904
Receipts at New York, &c.	5,060	.....
Shipments to Liverpool direct from Florida.....	.....	.....
Tot. Sea Island crop of Fla.	24,468	25,927
Georgia.		
Receipts at Savannah.....	59,239	84,125
Receipts at Brunswick, &c.	1,646—80,885	1,873—85,998
Deduct—		
Receipts from Florida.....	19,408	21,023
Rec'ts from Charles'n, &c.	37—19,445	69—21,092
Tot. Sea Island crop of Ga.	41,440	64,906
South Carolina.		
Receipts at Charleston.....	11,288	10,988
Receipts at Beaufort, &c..	57—11,345	176—11,164
Deduct—		
Receipts from Florida, &c.	1,134—1,134	125—125
Tot. Sea Island crop of S. C.	10,211	11,039
Texas.		
Receipts at Galveston.....	.....	1,644
Receipts at Charleston.....	.....	.....
Total Sea Is. crop of Tex.	.....	1,644
Total Sea Island crop of the United States.....	76,119	103,516

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1898.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1897.	Net Crop.	Total Supply.	Stock Sept. 1, 1898.	Leas'g for Dis't'n.	Great Brit'n.	Havre &c.	
S. Carolina.....	927	10,211	11,138	1,229	9,909	14,480	3,234	17,714
Georgia.....	6,417	41,440	47,857	6,034	41,823	4,922	64	4,986
Florida.....	.....	24,468	24,468	.....	24,468	.....	.....	.....
Texas.....	18	.....	19	.....	18	.....	.....	.....
Mississippi.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisiana.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	152	.....	52	.....	52	3,599	.....	3,599
Baltimore.....	.....	.....	.....	.....	.....	2,354	225	2,579
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,414	76,119	83,533	7,263	76,270	33,303	8,827	42,130

152 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 76,119 bales; and with the stock at the beginning of the year (7,414 bales) we have the following as the total supply and distribution:

This year's crop.....	bales. 76,119
Stock September 1, 1897.....	7,414
Total year's supply.....	bales. 83,533
Distributed as follows:	
Exported to foreign ports.....	bales. 42,130
Stock end of year.....	7,263—49,393

Leaving for consumption in United States.....bales. 34,140

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 34,140 bales, or 6,530 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1896-97 being given in detail.

Season.	Crop.				Foreign Exports.				American Consumption*	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas &c.	Total.	Great Brit'n.	Continent.	Total Exports.		
1897-98.	24,498	61,440	10,311	1,844	76,119	33,308	8,897	42,180	34,140	7,999
1896-97.	25,927	64,908	11,039	1,844	103,516	47,768	13,431	60,770	40,670	7,414
1895-96.	21,684	60,522	10,010	991	93,187	43,301	7,878	50,093	40,530	5,960
1894-95.	15,176	53,718	8,919	94	74,538	35,001	6,050	40,741	34,981	4,08
1893-94.	19,107	59,367	2,578	....	61,052	32,647	4,698	37,383	34,345	1,368
1892-93.	9,858	28,394	7,413	....	45,423	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	....	59,171	24,916	2,653	27,568	32,083	1,961
1890-91.	25,320	36,531	16,367	....	68,118	34,369	4,323	39,116	29,651	2,441
1889-90.	374,871	123,447	317,372	4,91	718,111	454,886	43,662	498,548	220,274	90
Total.	586,346	474,358	292,146	6,690	1,359,538	725,931	90,547	816,478	476,596	...

* The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1893.	1894.	1895.	1896.	1897.	1898.
N. Orleans.	1,338,600	1,636,811	2,053,831	1,619,068	1,984,169	2,384,000
Mobile.	36,486	34,660	122,985	102,007	180,532	227,975
So. Car.	217,550	404,453	499,142	278,689	341,829	387,171
Georgia.	446,473	587,632	649,021	440,466	561,276	980,978
Texas.	813,321	811,368	1,407,331	792,899	1,252,782	1,549,881
Florida.	7,610	500	300	17,603	72,320	113,423
No. Car.	131,995	167,404	202,270	132,531	206,794	298,086
Virginia.	210,320	318,184	328,545	78,381	211,171	130,085
New York.	723,044	792,135	803,476	712,101	678,876	752,711
Boston.	233,313	230,844	287,468	277,684	233,238	315,405
Philadel.	20,791	33,981	67,352	9,471	13,100	19,954
Baltimore.	222,855	206,297	277,306	149,441	172,544	224,734
Puerto Rico.	....	....	4,095	....	3,108	9,488
San Fran.	....	....	....	....	....	59,359
Puget, &c.	532	7,225	16,283	36,763	56,684	79,370
Tot. from U. States.	4,402,890	5,231,494	6,719,713	4,646,084	5,968,422	7,532,615

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1898.			Year ending Sept. 1, 1897.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	22,523	22,175	409	16,018	16,348	61
Montgomery, Ala.	161,912	161,219	1,229	129,784	134,389	536
Selma, Ala.	88,030	87,718	964	73,587	74,937	650
Helena, Ark.	86,225	84,977	1,517	50,673	51,128	269
Little Rock, Ark.	202,609	199,689	2,940	88,979	90,860	20
Albany, Ga.	43,002	42,282	1,320	33,900	34,404	600
Athens, Ga.	90,053	89,503	600	56,900	57,750	50
Atlanta, Ga.	212,628	212,576	97	141,822	144,275	47
Augusta, Ga.	380,976	378,708	3,602	288,667	294,359	1,334
Columbus, Ga.	88,070	85,755	2,598	46,117	48,334	283
Macon, Ga.	82,909	82,475	642	61,775	65,047	208
Rome, Ga.	65,504	64,812	782	63,232	63,342	90
Louisville, Ky.	9,192	8,915	277	7,941	7,991	.....
Shreveport, La.	166,247	162,416	4,653	104,437	106,113	822
Columbus, Miss.	59,638	59,213	463	34,866	35,529	38
Gr'nville, Miss.	86,980	86,311	725	57,800	59,170	56
Meridian, Miss.	50,070	49,331	814	41,750	43,575	75
Natchez, Miss.	86,071	83,779	4,083	63,863	65,120	1,791
Vicksburg, Miss.	93,797	91,922	4,455	80,809	81,832	2,610
Yazoo C., Miss.	97,287	95,928	1,869	65,688	67,154	530
St. Louis, Mo.	900,756	883,356	25,077	563,404	574,055	7,677
Charlotte, N. C.	27,095	27,095	.....	23,544	23,544	.....
Raleigh, N. C.	27,619	27,119	525	27,276	27,738	25
Cincinnati, O.	292,470	285,193	10,268	310,189	311,256	2,989
Greenwood, S. C.	21,000	21,000	.....	19,600	19,600	.....
Memphis, Tenn.	690,238	675,725	17,004	581,747	577,429	2,491
Nashv., Tenn.	37,355	36,898	537	30,256	30,402	80
Brenham, Tex.	58,400	57,690	4,110	68,251	70,851	3,400
Dallas, Texas.	123,356	123,522	34	53,351	53,651	200
Houston, Tex.	1,783,483	1,789,159	12,468	1,415,738	1,427,271	18,144
Paris, Texas.	88,840	88,811	29	40,400	40,400	.....
Total, 31 towns.	6,204,313	6,145,270	104,119	4,622,364	4,697,882	45,076

* Receipts and shipments are net figures in both years.

† Last year's figures are for Columbia, S. C.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	Gulf Coast.	Savannah.	Charleston.	Wilmington.	New York.	Other Ports.	Total.
Liverpool	1025,980	672,197	337,640	197,180	117,719	73,443	636,723	3172,559
Hull	8,591	3,285	.....	.....	.....	.....	56,096	9,000
Manchester	65,536	110,045	3,369	15,394	.....	.....	18,415	193,359
London	4,841	.....	.....	.....	.....	.....	9,61	4,662
Leith	.....	.....	.....	.....	.....	.....	200	1,900
Belfast	38,597	.....	.....	.....	.....	.....	1,100	2,301
Dublin	5,924	.....	.....	.....	.....	.....	.....	5,924
Newcastle	.....	.....	.....	.....	.....	.....	.....	.....
Havre	892,640	300,000	32,547	.....	.....	300	51,499	4,920
Dunkirk	27,378	8,156	.....	.....	.....	.....	1,800	100
Warburg	1,599	300	.....	.....	.....	.....	.....	1,900
Bremen	85,431	258,405	438,017	162,316	140,326	15,593	111,370	100,398
Hamburg	56,616	84,936	13,356	7,082	.....	19,348	36,467	12,533
Amst'dm	1,300	.....	1,900	.....	.....	.....	.....	3,200
Rotterdam	8,068	1,717	2,000	.....	.....	8,101	6,930	2,008
Antwerp	22,560	47,639	8,274	.....	.....	8,879	33,998	9,400
Genoa	8,345	8,340	.....	.....	.....	.....	.....	16,685
Copenhagen	10,008	1,519	.....	.....	.....	1,994	2,875	22,444
Christiana	.....	.....	.....	.....	.....	.....	100	100
Malmö	.....	.....	.....	.....	.....	.....	.....	.....
Norwegian	.....	.....	.....	.....	.....	.....	.....	.....
Norrbotten	.....	.....	.....	.....	.....	.....	.....	.....
Uddevalla	.....	.....	.....	.....	.....	.....	.....	.....
Göteborg	.....	.....	.....	.....	.....	.....	.....	.....
Reval	.....	.....	.....	.....	.....	.....	.....	.....
St. Petersburg	1,201	5,156	17,100	3,600	.....	1,320	.....	26,487
Narva	19,318	.....	3,340	.....	.....	.....	.....	22,658
Lisbon	1,300	.....	.....	.....	.....	.....	.....	1,300
Uporto	2,900	.....	1,500	.....	.....	.....	.....	4,400
Barcelona	84,959	.....	89,006	37,779	.....	.....	.....	211,744
Corunna	1,200	.....	.....	.....	.....	.....	.....	1,200
Santander	1,000	.....	.....	.....	.....	.....	.....	1,000
Ferrol	1,100	.....	.....	.....	.....	.....	.....	1,100
Genoa	191,946	32,860	81,084	7,440	.....	.....	.....	313,330
Leghorn	.....	.....	.....	.....	.....	.....	.....	.....
Naples	2,900	.....	1,900	.....	.....	.....	.....	4,800
Venice	13,182	.....	1,900	.....	.....	.....	.....	15,082
Bombay	36,960	.....	7,000	.....	.....	.....	.....	43,960
Dom. China	.....	.....	.....	.....	.....	.....	.....	.....
Mexico	.....	.....	.....	.....	.....	.....	.....	.....
W. India	.....	.....	.....	.....	.....	.....	.....	.....
China	8,706	26,020	.....	.....	.....	.....	.....	34,726
Total	2381,000	b	990,979	387,171	298,086	130,036	702,711	c

b 1,549,831

c 1,163,178

* Includes from Sabine Pass to Liverpool 9,958 bales, and to Rotterdam 1,500 bales. From Corpus Christi, &c., to Mexico, 23,543 bales.

† Includes from Brunswick to Liverpool, 153,930 bales; to Manchester, 3,369 bales; to Bremen, 85,434 bales; to Hamburg, 400 bales; to St. Petersburg, 800 bales; to Reval, 1,324 bales; to Norrköping, 500 bales, and to Lisbon, 100 bales.

‡ Includes from Port Royal to Liverpool, 57,831 bales, and to Bremen, 8,000 bales.

§ Includes from Newport News to Liverpool, 13,704 bales; to Havre, 300 bales; to Hamburg, 800 bales; to Antwerp, 3,381 bales; to Rotterdam, 300 bales, and to Copenhagen, 1,994 bales.

|| "Other Ports" include: From Mobile to Liverpool, 147,327 bales; to Manchester, 7,074 bales; to Bremen, 68,092 bales; to Japan, 4,500 bales, and to Mexico, 992 bales. From Pensacola to Liverpool, 73,888 bales; to Bremen, 33,385 bales; to Japan, 7,100 bales, and to Mexico, 50 bales. From Boston to Liverpool, 300,443 bales; to Hull, 9,000 bales; to London, 2 bales; to Antwerp, 50 bales, and to Halifax, Yarmouth, &c., 5,910 bales. From Baltimore to Liverpool, 87,427 bales; to Belfast, 2,301 bales; to London, 4,860 bales; to Havre, 4,920 bales; to Dunkirk, 100 bales; to Bremen, 56,921 bales; to Hamburg, 12,583 bales; to Rotterdam, 3,098 bales; to Antwerp, 7,599 bales, and to Reval, 3,175 bales. From Philadelphia to Liverpool, 18,104 bales, and to Antwerp, 1,850 bales. From Portland to Liverpool, 9,236 bales. From San Francisco to Liverpool, 46 bales; to Japan, 58,063 bales, and to China, 1,360 bales. From Puget Sound and Willamette to Japan, 74,718 bales, and to China, 4,652 bales. From Detroit, Mich., to Liverpool, 262 bales.

¶ Includes rail shipments via Detroit, Port Huron &c., 113,470 bales.

The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 1. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 2. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 3. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 4. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 5. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 6. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 7. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

Section 8. The following is a list of the lands which have been surveyed and patented by the General Land Office, and which are now in the hands of the public, and which are available for sale at the lowest price for which they can be sold, to wit:

